Legislation Likely to Affect Business

The ANNALIST

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THE BUSINESS OUTLOOK

The week's business reports have been so favorable on the near-term outlook, especially in the steel and motor industries, that there would probably have been considerable response in stock and commodity markets except for a general inclination to await the outcome of further conferences with John L. Lewis and his associates, and to regard skeptically if not somewhat apprehensively official efforts to prevent imports of foreign money.

NOTHING much has happened this week. It takes time for an industry to recover from such a serious interruption as the General Motors strike. Consequently it will probably be well into March before the index of automobile production is up where it ought to be on the basis of current retail demand.

The strength of the retail demand for automobiles is shown by the new high record for all time established by seasonally adjusted average daily new passenger car registrations in December. New commercial car registrations went to a new high record as long ago as October, 1935, but until December, 1936, new passenger car registrations remained under the all-time high record of March, 1929.

The strike apparently had surprisingly little effect on new car registrations in January. On the basis of reports from fifteen States, Automotive Daily News estimates the January total for all States at about 284,000, as against 327,303 in December and 215,782 in January, 1936. Both December and January, 1936, had one more business day than January, 1937. The normal seasonal movement, furthermore, was probably a decline. Our studies indicate that the usual seasonal movement of the future, if the present arrangement of introducing new models in November is continued, will be an initial peak in December followed by a lull in January prior to the big Spring selling season. Hence the General Motors strike occurred at a comparatively favorable time. It would have done considerably more damage if it had occurred one or two months earlier or one to six months later. As things turned out, the preliminary estimate for January, after adjustment for number of business days and probable seasonal influences, was only slightly lower than the final December figure.

Total registrations for all makes in fifteen States were 32 per cent higher than in January, 1936. Total registrations in eight States for which detailed figures are available were also 32 per cent higher than in January, 1936. The effect of the General Motors strike was mainly to curtail Chevrolet sales, which in eight States were only 6 per cent higher than in January, 1936, as against 46 per cent for all other makes. The Chrysler group showed a gain of 41 per cent and the Ford group, 40 per cent.

There are three factors pointing to a substantial rise in automobile production in the next three months, aside from seasonal influences: (1) the underlying retail demand, as shown by the registrations figures; (2) the filling of unfilled orders by Chevrolet and by other companies whose production has been delayed by sit-down and stay-in strikes in parts plants; (3) the danger of more labor disputes.

The situation at Flint, after all, is merely a truce pending negotiations toward a so-called permanent settlement. Until there is some assurance that something at least temporarily "permanent" will come out of these negotiations the chances are that most motor manufacturers will take advantage of any opportunity to build up stocks against the possibility of later disputes.

In the meantime the scene of Mr. Lewis's activities has been transferred to New York, where representatives of the coal operators and the United Mine

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Workers have begun a conference. The mine workers are demanding a six-hour day, a five-day week (with all time in excess considered overtime), and increased wage rates, including, in effect, a guaranteed minimum wage of $1,200 a year.

The operators' answer is that these demands would add $140,000,000 annually to the payroll, which would increase the cost of coal to the detriment of the coal industry's competitive position with respect to gas, fuel oil and hydroelectricity.

The operators' position in this respect is undoubtedly evoking considerably sympathy. The coal industry is said to be a "sick" industry on account of too much competition and too many mines.

The issue is fundamental because it involves the question whether the only cure is something in the nature of the arrangements provided by the Guffey Bill which was thrown out by the Supreme Court. The invalidation of the Guffey Bill indeed constitutes one of the causes of the present controversy over the Supreme Court.

Regulation of hours, wages and prices is the remedy which naturally suggests itself to an industry in the position of the coal industry. It seems like a simple way out. Under the NRA, furthermore, the industry seemed to show instantaneous and marked improvement, as shown by Table I, and as would probably seem to be shown even more emphatically by a table showing coal prices and coal company earnings, if accurate figures on those items were readily available.

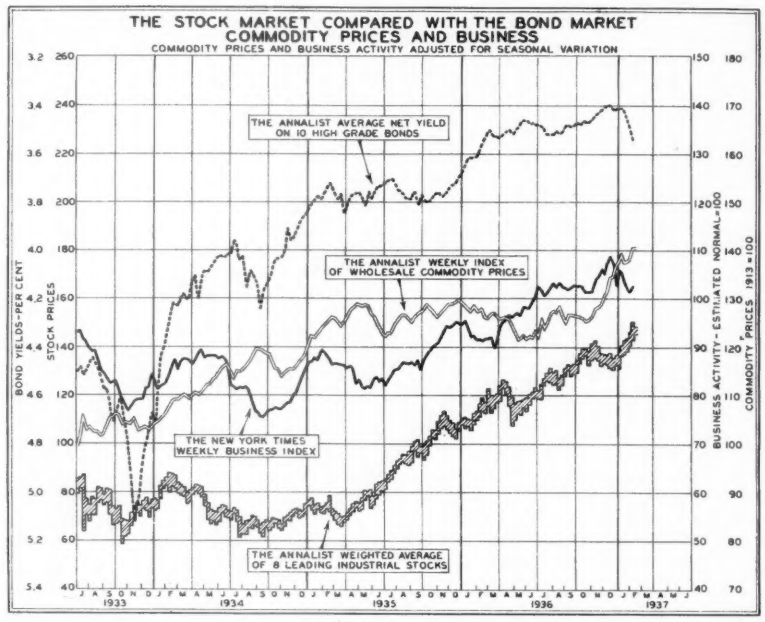
TABLE I. COAL PRODUCTION
(Thousands of Net Tons)

	Bituminous.	Anthracite.
1919	465,840	88,090
1920	568,680	89,600
1921	415,920	90,470
1922	422,280	54,680
1923	564,600	93,340
1924	483,720	87,920
1925	520,080	61,810
1926	573,360	84,430
1927	517,800	80,100
1928	501,000	75,350
1929	534,960	73,820
1930	467,520	69,380
1931	382,080	59,650
1932	309,720	49,860
1933	333,600	49,536
1934	359,400	57,170
1935	367,680	51,000
1936	421,920	54,310

Source: Bureau of Mines.

The whole discussion of too much competition and the need for price fixing, however, merely begs the main question, which is why and how the industry got to be "sick." I would be the last to presume to offer the only correct explanation, because I am not an expert on the coal industry and there are a great many technical details in any industry, especially in an industry such as coal mining, ignorance of which is fatal to an understanding of the paramount issues. Nevertheless, as a layman I should like to call attention to one aspect of this question on which I should like to see more adequate discussion. It is of general application because it probably applies with equal force to any industry which is said to be "sick" because of too much competition, especially too much competition from some other industry. It also lies at the bottom of the current of popular demand for price fixing and other forms of so-called economic planning.

The question I should like to see answered is why, in an age of technological improvements, the coal industry has stood virtually still in the matter of improving the demand for coal through reducing the cost to the consumer, particularly by means of improved methods of burning it. Since the war vast economies in coal consumption have been achieved by the railroads, the public utilities and industrial manufacturers; but these economies have been accomplished by the consumers and by manufacturers of power and heating equipment. The coal industry, if my information is correct, has contributed little or nothing in the way of scientific research to reduce the cost or convenience of coal consumption, thereby increasing its use in competition with other fuels.


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
BOND YIELDS-PER CENT
STOCK PRICES
BUSINESS ACTIVITY-ESTIMATED NORMAL=100
COMMODITY PRICES 1913=100
1933
1934
1935
1936
1937

It may be that the blame for such a situation should not be placed at the door of the coal industry. Nevertheless, there is something wrong when, to take a homely illustration, the coal industry makes no effort to eliminate the dust and dirt that are the bane of users of residential coal-burning heating equipment. Though this is only one factor, it is illustrative of the arguments which the coal industry gratuitously hands the oil burner salesman, and if it were possible to get at the truth this one factor might well account for a considerable portion of the new high record established by oil burner installations last year, as shown by Table II. Even the not only "sick" but practically "dead" kerosene oil industry has been brought back to life by improvements in consumers' equipment, as also shown by Table II.

The United Mine Workers want the Supreme Court "packed" so that an NRA can be re-established for the coal industry. If the Supreme Court proposal goes through, as it probably will, even if only in some form of compromise, the way will be open for another huge experiment in this country with price fixing, wage fixing and other forms of economic planning. The first effects will seem favorable. But the ultimate consequences will be disastrous to such industries as coal. No form of NRA can save any industry from the consequences of stagnation in an era of scientific progress. Where would the oil refining and the automobile industries be if the methods of consuming motor fuel were the same today as they were twenty years ago?

TABLE II. ESTIMATED SALES OF OIL BURNERS

	Domestic and Industrial.	Distillate Oil Burners.*
1928	108,500	40,100
1929	132,800	96,200
1930	129,700	115,500
1931	112,600	191,600
1932	92,500	274,000
1933	98,800	263,500
1934	124,400	180,900
1935	171,700	269,800
1936	238,800	408,000

*Kerosene equipment. Source: Oil Burner Institute.

If only a part of what The Iron Age says about the state of the steel industry this week were true, there would still be only one way the general business index could go in the next few weeks and that would be up. Mills are again adding to backlogs as new business exceeds shipments. Scrap prices have gone to new high records. The magazine speaks of "the world famine in pig iron, scrap and steel." If there is a shortage now, one wonders what it will be when the full force of the demand presaged by some of the staggering armament budgets is felt. And what the more distant consequences will be if the nations of the world ever decide to ease up on the armament race. The armament programs at any rate are definitely forcing questions of international trade revival and stable currencies into the background. It is much simpler for any government contemplating huge military and naval preparations not to have to worry about keeping the currency at a fixed gold parity.

The news of the strength of the demand for steel in this country and the sustained rate of operations in the cotton textile and other industries, together with the probable revival in automobile production, seemed enough to send stock and commodity prices on another flight. Under ordinary circumstances that is probably what would have happened in the last week. But commodity prices declined and the stock market seemed to lack some of its former assurance, what with Treasury and Reserve Board officials holding meetings every day to try to find some way to prevent foreigners from sending funds into the country and with the effects of the recent raising of reserve requirements still to be determined.

A number of commentators have called attention to the absurdity of taking incoming gold, the increased production and importation of which was brought about to a considerable extent by the action of the United States Government in putting the price up to $35 per ounce, and putting it back in a hole in the ground in Kentucky. In Africa men work overtime to bring the gold to the surface and here men work overtime to put it back under the surface. It might not be a bad idea for the government to make secret arrangements to transport the gold back to Africa. Then when the next depression comes along the price of gold can be raised again, men will work overtime to dig it out of the ground again, gold imports will again expand the demand deposits of the member banks, thus increasing the country's purchasing power, and whatever administration is in power can again take credit for bringing the country out of the depression.

D. W. ELLSWORTH.

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NEXT WEEK

Unemployment Insurance: Experiment Unprecedented in World Social Legislation

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Employment Back to 1923-25 Average, Despite Decline In General Business Index

By H. E. HANSEN

THE principal economic changes in the United States last month, after allowance for seasonal fluctuations, were: A sharp drop in industrial production, a moderate decline in retail trade (department store sales were unchanged); further increases in factory employment and payrolls; continued gains in wholesale commodity prices and the cost of living; and a sharp increase in construction contracts awarded. For December, national income rose sharply, non-agricultural income showing the sharpest increase.

Industrial Production

The preliminary industrial production index for January shows a drop of 7 points from the comparatively high level of 121.0 for December. The index is back to the level of last November, which at the time was considered a fairly satisfactory one. The decrease was due partly to the floods and strikes.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25 = 100; Adjusted for Seasonal Variation)

	Jan.	Dec.	Nov.
Industrial production	*114.0	121.0	114.0
Consumer expenditures	99.2	100.3	102.8
Department store sales	92.0	92.0	93.0
Employment	*100.3	99.0	96.5
Payrolls	*98.1	96.6	91.0
Real wages	*114.7	112.9	107.8
Wholesale prices	84.9	83.7	81.9
Cash farm income‡	..	82.8	79.7
National income§	..	96.9	90.0
Cost of living	85.5	84.7	84.4
Construction contracts:			
Monthly index	78.8	57.4	59.2
Moving average	..	65.1	55.9

*Subject to revision.
‡1924-29 = 100; including AAA payments.
§1924-29 = 100; excluding farm income.

Decreased activity in both durable and non-durable goods industries contributed to last month's decline. But underlying conditions for the most part continued favorable. Backlogs of orders in leading industries showed little change from the high December level. The prospect of strikes in the steel and coal industries is reported to have caused a certain amount of stocking, but on the other hand, strikes have in a number of instances reduced stocks of goods to a low level.

TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

	By Jan.	By Dec.	By Nov.
Industrial production	82.4	92.6	82.4
Consumer expenditures	63.3	65.1	69.4
Department store sales	61.4	61.4	63.2
Employment	83.6	80.8	75.5
Payrolls	80.4	78.4	71.1
Real wages	101.5	98.5	90.3
Cost of living	51.7	49.0	47.9
Wholesale prices	69.9	66.6	61.6
Construction	51.4	35.0	36.4
Cash farm income	..	61.5	57.3
National income‡	..	75.6	62.1

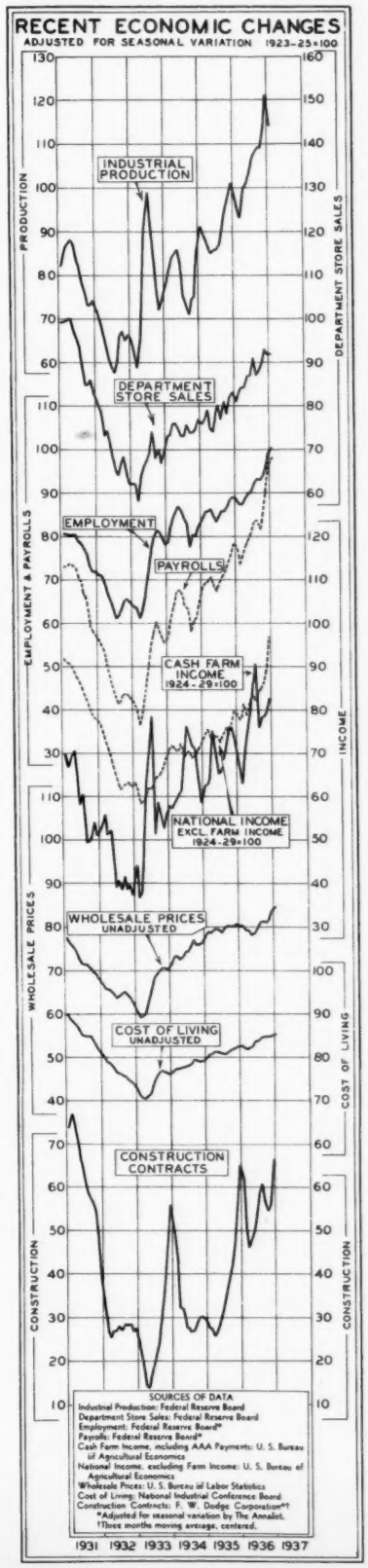
‡Excluding farm income.

Employment and Payrolls

Despite the marked reduction in industrial production, estimated factory employment and payroll indices showed further gains last month. The employment index for the first time since the close of 1929 rose above 100. It stands at 100.3 as against 99.0 for December and 96.5 for November. Payrolls showed a slightly larger increase, the preliminary index rising to 98.1 from 96.6 for December.

As a result of the divergent movement of the production and employment indices, employment now shows a greater recovery of depression losses (Table II). Payrolls still lag, but the gap is very small. The index of real wages, however, is far out in front of the employment and production indices.

During the last twelve months factory payrolls have risen at a much faster rate than either production or employment. Since January, 1936, payrolls have increased 26.1 per cent as against gains of 12.8 per cent and 16.3 per cent for employment and production, respectively. This more rapid rise in total payrolls was due to increases in hourly wages, in the number of hours worked per week and in the total number of persons employed. Toward the close of last year, the hourly wage rates moved forward at an accelerated rate. Average hourly earnings as compiled by the Industrial Conference Board rose to a new high level in December. The figure was 63.5 cents as against 62.4 cents for November and 60.4 cents for December, 1935. The high for 1929 was only 59.4 cents. Numerous pay increases are again being reported.


RECENT ECONOMIC CHANGES
ADJUSTED FOR SEASONAL VARIATION 1923-25=100
INDUSTRIAL PRODUCTION
DEPARTMENT STORE SALES
EMPLOYMENT
PAYROLLS
CASH FARM INCOME 1924-29=100
NATIONAL INCOME EXCL. FARM INCOME 1924-29=100
WHOLESALE PRICES UNADJUSTED
COST OF LIVING UNADJUSTED
CONSTRUCTION CONTRACTS
PRODUCTION
DEPARTMENT STORE SALES
EMPLOYMENT & PAYROLLS
INCOME
WHOLESALE PRICES
COST OF LIVING
CONSTRUCTION
SOURCES OF DATA
Industrial Production: Federal Reserve Board
Department Store Sales: Federal Reserve Board
Employment: Federal Reserve Board*
Payrolls: Federal Reserve Board*
Cash Farm Income, including AAA Payments: U. S. Bureau of Agricultural Economics
National Income, excluding Farm Income: U. S. Bureau of Agricultural Economics
Wholesale Prices: U. S. Bureau of Labor Statistics
Cost of Living: National Industrial Conference Board
Construction Contracts: F. W. Dodge Corporation*†
*Adjusted for seasonal variation by The Annalist.
†Three months moving average, centered.
1931 1932 1933 1934 1935 1936 1937

The dollar volume of retail trade last month showed a slightly greater than seasonal decline. The International Statistical Bureau's index of consumer expenditures declined to 99.2 from 100.3 for December and 102.8 for November. Weather conditions, floods and strikes were largely responsible for the decrease.

The index of department store sales as reported by the Federal Reserve Board was unchanged. As compared with January, 1936, a gain of 11 per cent was recorded. Chain store sales showed a larger gain, the average increase for the first twenty-five companies to report amounting to 15.1 per cent. The largest gains were reported by shoe stores and mail-order houses.

In an accompanying chart we show department store sales by Federal Reserve Districts. The three months moving averages centered on December show declines for the majority of districts. Sharp declines in seasonally adjusted sales in the Cleveland and St. Louis districts for January reflect in part the adverse effect of the floods. It is interesting to note, however, that compared with January, 1936, sales last month in those districts showed greater than average gains.

Year-end inventories of department stores were maintained at a comparatively low level. The Federal Reserve Board's index for December was unchanged at 71. It compares with 66 for January, 1936, and 65 for December, 1935. The index, of course, does not take into account orders for goods which have not been delivered. Considerable forward buying developed toward the close of last year.

The physical volume of retail trade is estimated to have shown a greater decline than the dollar volume in view of a substantial increase in retail prices last month. The Fairchild Retail Price Index for Feb. 1, 1937, is 93.0, against 91.7 a month before and 88.3 a year before. Last month's rise was the sharpest recorded since September, 1933.

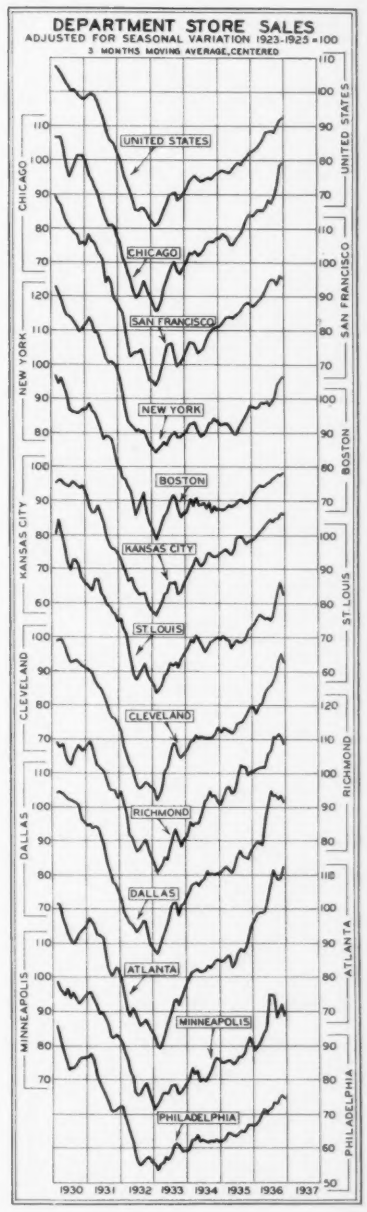
Consumer Purchasing Power

As a result of a sharper gain in payrolls than in the cost of living, the preliminary index of real factory wages again increased last month. It stands at a new high level, having topped the 1929 peak by 0.9 point. The index is 114.7, against 112.9 for December and 107.8 for November. The faster rise in income than in living costs is of course a favorable factor in the retail trade outlook. It also explains the absence of any serious consumer resistance to higher prices.

The only other January income figure at present available is dividend payments. These have dropped off sharply from the high level for last November. According to a compilation by THE NEW YORK TIMES, cash dividend declarations last month declined to $266,699,645 from $474,924,217 for December. A year ago declarations amounted to $267,405,114. Last month's decrease was considerably in excess of the usual seasonal decline.

Reflecting the rise in payrolls and large dividend payments, national non-farm income increased sharply in December. The index rose to 96.9 from 90.0 for November and stood at the highest level since August, 1930. In terms of purchasing power, the latest figures make a much better showing.

Farm income also advanced in December, the index rising to 82.8 from 79.7 for November. It is, however, still 8 points below the high for 1936 established in July. It is interesting to note that the non-farm income index has now recovered a greater percentage of its depression losses than the cash farm income index.



The cost of living increased substantially last month, the National Industrial Conference Board's index rising to 85.5 from 84.7 for December. This is the largest monthly gain reported in over two years. Month-to-month fluctuations are normally very small. As compared with January, 1936, the index shows a gain of 3.6 per cent. It is, however, still approximately 15 per cent below the peak for 1929. All components of the index with the exception of fuel and light increased last month. The food group showed the largest gain.

Average daily construction contracts awarded turned sharply upward last month, whereas a decline normally occurs. As a result the adjusted index of

contracts awarded rose to 78.8 from 57.4 for December. The three months' moving average centered on December rose to the highest level since April, 1931. It is, however, still at a comparatively low level.

The Annalist Business Activity Index

Business activity declined sharply last month as a result of lower rates of operations in nearly every leading industry, after allowance for seasonal fluctuations. The Annalist Index of Business Activity stands at 105.1 (preliminary), against 110.2 for December, 107.0 for November and 103.2 for October. Floods and strikes were in part responsible for the decline, but it is difficult to estimate the exact importance of these artificial factors. In a number of industries these factors undoubtedly account for most of the decrease, but in others they cannot have been very important.

Table III gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation, and where necessary, for long-time trend. Table IV gives the combined index by months back to the beginning of 1932.

TABLE III. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Jan.	Dec.	Nov.
Freight car loadings	95.1	101.3	102.8
Miscellaneous	94.9	100.5	100.2
Other	95.4	102.9	108.1
Electric power production	†106.9	104.9	104.6
Manufacturing	*115.0	126.6	116.6
Steel ingot production	109.9	121.9	121.6
Pig iron production	119.8	121.2	117.2
Textiles	*126.2	144.1	123.0
Cotton consumption	133.9	151.0	129.2
Wool consumption	....	169.6	127.2
Silk consumption	78.5	88.6	82.8
Rayon consumption	106.5	135.5	121.9
Boot and shoe produc'n	*143.5	*155.7	135.7
Automobile production	*105.0	115.7	100.6
Lumber production	68.0	80.7	74.5
Cement production	....	80.3	82.3
Mining	....	87.5	84.8
Zinc production	71.6	84.1	84.2
Lead production	....	94.4	86.1
Combined index	*105.1	110.2	107.0

*Subject to revision. †Based on an estimated output of 10,465,000,000 kilowatt-hours, against a Federal Power Commission total of 10,478,000,000 kilowatt-hours in December and 9,246,000,000 kilowatt-hours in January, 1936.

Last month's decline in the combined index was the first recorded since February, 1936. The most important single factor in the decrease was a drop in the adjusted index of steel ingot production. Of almost equal importance was a sharp decrease in the adjusted index of cotton consumption. Substantial losses also were recorded by the adjusted indices of freight car loadings, zinc production, boot and shoe production, lumber production and rayon consumption. Of less significance were declines in the adjusted indices of silk consumption and pig iron production.

TABLE IV. THE COMBINED INDEX SINCE JANUARY, 1932

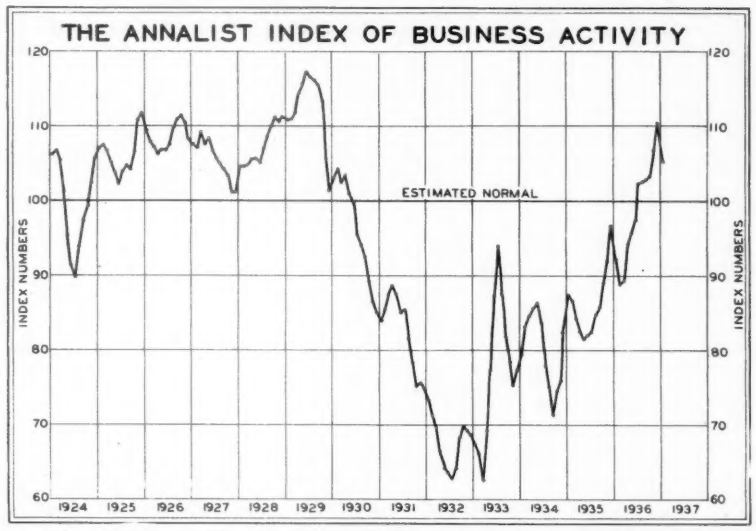
	1937.	1936.	1935.	1934.	1933.	1932.
Jan.	*105.1	92.2	87.2	79.6	67.5	73.4
Feb.	....	88.9	86.7	83.2	66.1	71.4
Mar.	....	89.4	84.4	84.6	62.5	69.8
Apr.	....	94.1	82.8	85.9	69.2	66.8
May	....	95.8	81.8	86.4	77.3	64.3
June	....	97.6	82.0	83.8	87.5	63.9
July	....	102.3	82.7	78.0	94.0	62.9
Aug.	....	102.5	84.9	75.1	87.5	64.4
Sept.	....	102.8	86.1	71.4	82.0	68.5
Oct.	....	103.2	89.1	74.6	78.5	69.8
Nov.	....	107.0	92.0	76.0	75.3	69.2
Dec.	....	110.2	96.7	82.4	77.5	68.8

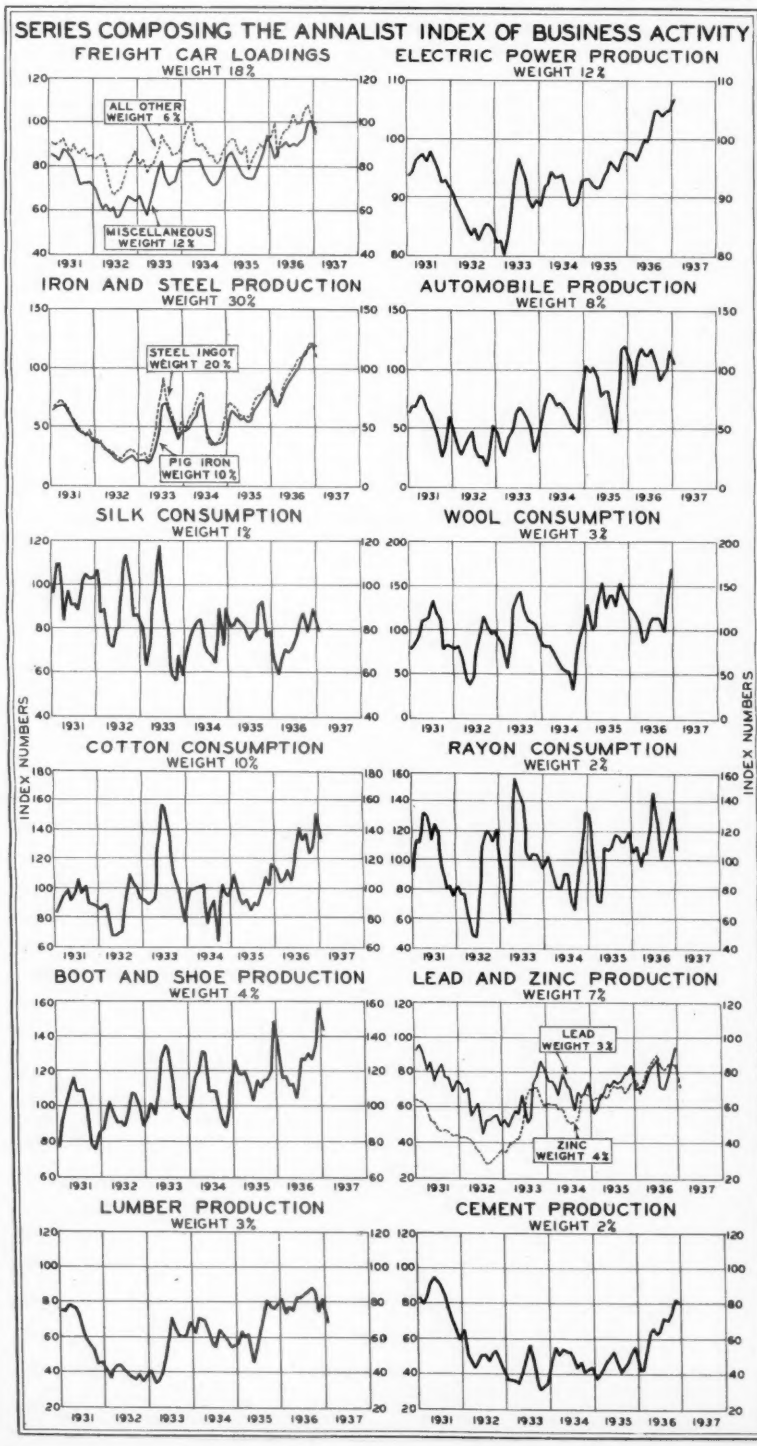
*Subject to revision.

Activity in the steel industry was maintained at a comparatively high level, but the gain in output was smaller than the usual seasonal increase. As a result the adjusted index of steel ingot production dropped 12.0 points. That drop was in part due to the strikes and the floods, although shortages of pig iron and scrap also hampered the industry.

Good buying continued in January and backlogs of orders are large. With the General Motors strike settled and flood reconstruction work under way, additional large orders have been placed or are about to be placed. Orders for construction steel have risen substantially in recent weeks, although the year-to-date total is under that for the corresponding period of 1936. The railroad equipment industry is one of the principal supports of the steel industry. The spurt in equipment buying evident during the closing months of last year has continued, although demand for rails is at present somewhat less.

Operations in the pig iron industry were again stepped up last month, but the gain was smaller than the usual seasonal rise. The drop in the adjusted index, however, amounted to only 1.4 points and was due undoubtedly to the banking of some furnaces because of the flood. The drop in the index does not represent any deterioration in underlying conditions, since pig iron demand is unusually great. Shortages of pig iron and scrap have not only been reported in the United States but in other countries as well.


THE ANNALIST INDEX OF BUSINESS ACTIVITY
ESTIMATED NORMAL
INDEX NUMBERS
1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937



The cement industry is also expected to benefit because of flood reconstruction work. Cement production per day last December showed a slightly greater than seasonal decrease, the adjusted index declining to 80.3 from 82.3. The index, however, closed the year nearly 40 points higher than for January, 1936. Shipments in December also declined and were 2,725 barrels below output. Stocks consequently increased.

Average daily zinc production showed a greater than seasonal decline last month. Shipments, which also decreased, were, however, more than 10,000 tons above output. Stocks which at the close of the month amounted to 34,143 tons stood at the lowest level since the Fall of 1927. Since July, 1936, zinc stocks have declined 54,542 tons while the drop from the record high level in 1930 amounts to about 110,000 tons. Unfilled orders at the close of last month were maintained near the December level. They amounted to 76,544 tons as against 78,626 tons a month before and 42,219 tons a year before.

A contrary to seasonal gain in average daily production in December raised the adjusted lead index to the highest level since February, 1931. Shipments, however, continued above production and stocks were again reduced. Stocks at the end of last year amounted to 172,423 tons as against 176,960 tons a month before and 222,306 tons a year before.

Despite large backlogs of orders and good demand, activity in the non-durable consumer goods industries declined, after allowance for seasonal fluctuations. For the most part the declines in the adjusted indices were due to smaller than seasonal gains in average daily output, following an unusually active December. Average daily cotton consumption last month was the highest

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National Legislation: Summary of Status of Bills Likely to Affect Business

By KENDALL K. HOYT

THE following bills are selected as of business interest out of the 6,800 introduced since Congress convened on Jan. 5. The object of this survey, which will be continued on a monthly basis if it proves of sufficient value to readers of THE ANNALIST, is to give a complete summary of what is happening, stripped of unnecessary comment, so that business executives and other readers will have the entire legislative calendar available in a form convenient for instant reference without the necessity for consulting back newspaper files or legislative services except in those cases where extensive or detailed information is required. This summary covers the entire session to Feb. 15.

Passed Both Houses

Public Law No. 1, approved Jan. 23, extend President's power as to stabilization fund and fixing gold content of dollar, to June 30, 1939.

Pub. 2, Jan. 26, continue RFC to June 30, 1939.

Pub. 3, Jan. 29, FCA loans to farmers for crop production and harvesting, $50,000,000 appropriated.

Pub. 4, Feb. 9, First Deficiency Appropriation including $790,000,000 for relief.

Pub. 5, Feb. 11, RFC flood rehabilitation loans, $20,000,000.

Public Resolution No. 1, approved Jan. 8, prohibit munitions shipments to Spain.

Pub. Res. 4, Feb. 3, create joint committee to study government organization.

S. J. Res. 38, National Housing Act, extend Federal guarantee of debentures to June 30, 1939—Passed House Feb. 11.

Passed House of Origin

Following bills have passed the house in which they were introduced and have reached the indicated status in the other house:

H. R. 2518, voluntary retirement Supreme Court Justices at 70—Passed House Feb. 11. To Senate Judiciary Committee.

H. R. 4064, Independent Offices Appropriations, $1,400,000,000; increase of $61,000,000 over 1937—Passed House Feb. 3. Reported in Senate Feb. 15.

H. J. Res. 96, extend power of President to enter reciprocal tariff agreements to June 12, 1940—Passed House Feb. 9. To Senate Finance Committee.

S. 417, extend period during which direct obligations of U. S. may be used as collateral security for Federal Reserve notes to June 30, 1939—Passed Senate Feb. 10. To House Banking and Currency Committee.

S. 1228 (Bulkley) Feb. 11 — Extend FHA guarantee of loans not to exceed $100,000,000 for rehabilitating property damaged by floods or other disasters to July 1, 1939. Passed Senate Feb. 15.

Bills Reported

Following bills have been reported from committee on dates noted and are on the calendar of the house of origin:

H. R. 146 (Griswold) Feb. 4—Require contractors on public building projects of $5,000 or over to name their subcontractors and materials men.

H. R. 4720, Feb. 15—Treasury and Post Office Appropriation, $1,500,000,000; increase of $235,000,000 for old-age reserve account; little change in other main items from 1937.

H. J. Res. 212 (Doughton) Feb. 11—Extend railroad retirement tax to June 30, 1938.

H. Res. 78 (Sabath) Feb. 9—Continue real estate bondholders' investigation.

S. 5 (Copeland) Feb. 15—Prohibit adulteration, misbranding, and false advertisement of foods, drugs, therapeutic devices, cosmetics in interstate commerce.

Bills in Committee

The following bills are still before the committees to which they were referred after introduction in the house of origin. Name of sponsor and committee follow each bill number.

Corporations—S. 10 (O'Mahoney)—Judiciary. Hearings under way. Licensing and optional national chartering of corporations in interstate commerce, collective bargaining, elimination of child labor and protection of women against discrimination. Similar: H. R. 1999 (Mead).

S. 721 (Borah)—Judiciary. Require corporations in interstate commerce to obtain licenses from Federal Trade Commission.

H. R. 3594 (Rankin)—Judiciary. Make corporations citizens of all States in which one or more stockholders reside rather than in State of incorporation only.

Industry Control—S. 1 (Guffey)—Interstate Commerce. Regulate coal industry. Similar: H. R. 2015 (Vinson)—Hearings Ways and Means.

H. R. 3666 (Casey)—Interstate and Foreign Commerce. Create a Federal Coal Trade Commission to regulate the coal industry in interstate commerce.

H. R. 238 (Ellenbogen)—Labor. Reintroduction of Textile Industry Control Bill.

S. 104 (Clark)—Commerce. Eliminate government competition with private industry through a cost-accounting system in the Federal agencies. Similar: H. R. 2008 (Shannon).

S. 790 (Connally)—Finance. Extend Connally hot oil law. Hearing under way.

Federal Trade and Anti-Trust Acts—S. 414 (Nye and King)—Interstate Commerce. Specifically authorizes Federal Trade Commission to approve trade practice agreements and includes provisions of the Wheeler-Rayburn bill of last year prohibiting unfair and deceptive acts or practices as well as unfair methods of competition.

H. R. 3143 (Lea)—Interstate and Foreign Commerce. The old Wheeler-Rayburn bill with provisions expanding investigative powers of the commission eliminated.

S. 1261 (Wheeler)—Interstate Commerce. The Wheeler-Rayburn bill as it passed the Senate last Spring.

S. 100 (Tydings)—Judiciary. Reintroduction of bill permitting manufacturers and distributors to fix prices of resale of their branded products in interstate commerce. Similar: H. R. 1611 (Miller). House Judiciary Committee has completed hearings.

S. 363 (Nye)—Finance. Permits agreements for regulation of competition to be approved by the Federal Trade Commission.

H. R. 2897 (Lamneck)—Judiciary. Voluntary codes containing provisions with respect to fair competition, child labor, hours and wages, to be approved by Federal Trade Commission.

H. R. 4722 (Patman)—Interstate and Foreign Commerce. Authorize Federal Trade Commission to prevent manufacturers from selling at retail in competition with customer retail dealers when such tends to lessen competition and create a monopoly.

H. R. 4726 (Patman)—Interstate and Foreigh Commerce. Amend Clayton Anti-Trust Act to prohibit reciprocal buying and selling.

Banking and Money—H. R. 3131 (Bacon)—Ways and Means. Repeal Silver Purchase Act.

H. R. 31 (Goldsborough)—Banking and Currency. Establish a Federal Credit Commission.

H. R. 2019 (Goldsborough)—Banking and Currency. Establish a Federal Monetery Authority to control credit and currency.

H. R. 243 (Merritt)—Banking and Currency. Authorize commercial and industrial loans by the RFC.

H. J. Res. 157 (Coffee of Washington)—Post Office and Post Roads. Provide checking accounts for postal savings.

H. R. 3693 (Goldsborough)—Banking and Currency. Provide for commodity dollar system.

Labor—S. 175 (Black)—Education and Labor. Re-introduction of 30-hour week bill. Similar: H. R. 2881 (Connery).

S. 592 (Clark)—Education and Labor. Prohibit transportation of goods made by child labor into States where child labor is prohibited. Similar: S. 668 (Capper); H. R. 2499 (Wigglesworth); H. R. 2865 (Connery); and H. R. 4651 (Millard).

S. 723 (Clark)—Education and Labor. Prohibit transportation of goods into States having minimum wage and maximum hour laws. Similar: S. 26 (Schwellenbach); and H. R. 2880 (Connery).

S. 28 (Lodge)—Commerce. National unemployment census. Similar: H. R. 3024 (Wigglesworth); H. R. 4404 (Ellenbogen).

H. R. 265 (Smith of Washington)—Judiciary. Establish court of labor arbitration.

H. R. 2889 (Maverick)—Judiciary. Protection of civil rights.

S. 9 (Van Nuys)—Privileges and elections. Reintroduction of bill prohibiting employers from influencing employes in national elections.

H. R. 2239 (Cannon)—Judiciary. Amend Anti-Injunction Act of 1932.

H. R. 1542 (Sadowski)—Immigration and Naturalization. Restrict aliens from commuting habitually from foreign continguous territory to work in the United States.

H. R. 3793 (Kvale)—Labor. Prohibit shipment in interstate commerce of products made by child labor.

S. J. Res. 68 (Murray and Hatch)—Education and Labor. Create a National Relief Commission to formulate a long-range program for relief.

H. R. 1 (Ludlow)—Labor. Creates Federal industrial commission to aid in stabilizing employment.

Social Security—H. R. 166 (Martin of Colorado)—Ways and Means. Increase Federal contributions for old age assistance under Title I of the Social Security Act. Similar: H. R. 270 (Woodruff).

H. R. 241 (Fletcher)—Ways and Means. Reduce age requirement under Title I from 65 to 60 years.

H. R. 1607 (Fish)—Ways and Means. Extend benefits of Federal old age benefits plan under Title II of the Social Security Act to agricultural labor and domestic servants.

H. R. 1589 (Knutson)—Ways and Means. Rewrite Title I.

H. R. 5 (Kenney)—Ways and Means. Extend benefits of credits allowed against Federal taxes under Title IX of the Social Security Act for contributions under State laws recently enacted or which may be enacted prior to April 1, 1937.

H. R. 1940 (Dirksen)—Ways and Means. Allow States enacting compensation laws before Jan. 1, 1938, to receive credits on their accounts in the National Treasury for Federal taxes collected in the interim. Similar: H. R. 4007 (Cochran).

S. 855 (Capper)—Finance. Supplements Social Security Act establishing a comprehensive system of Federal health insurance.

H. R. 3009 (Fulmer)—Education. Provide for vocational education and rehabilitation for crippled children in cooperation with the States.

H. R. 3680 (Pfeifer)—Ways and Means. Amend Social Security Act providing for $25,000,000 to combat venereal diseases.

S. 1463 (Lundeen)—Education and Labor. Provide vocational training for youths between 19 and 25. Similar: H. R. 4611 (Voorhis).

H. R. 4199 (Crosby)—Ways and Means. Townsend old age pension plan. Similar: H. R. 10 (McGroarty).

S. 6 (Lundeen)—Education and Labor. Set up comprehensive system of social insurance.

S. 1260 (Hayden et al)—Finance. Federal financing for social security for Indians.

S. Con. Res. 4 (Vandenberg) — Finance. Require Social Security Board to report by May 1, 1937, on a plan to abandon the social security reserve fund and extend social security to agricultural and domestic laborers.

Taxation—H. R. 3134 (Boland)—Ways and Means. Reintroduction of bill imposing excise on fuel oil.

S. 195 (King)—Finance. Allow additional credits with respect to the undistributed earnings tax of 1936 for money spent by corporations for purchase and installation of equipment of and improvement of real property.

H. R. 4594 (Beiter)—Ways and Means. Same as S. 195 except corporations desiring to amortize debt so incurred will be allowed credits for years in which amortization payments are made.

S. 196 (King)—Finance. Amend Section 26 (c) (2) of the Revenue Act of 1936 to grant more liberal credits for amounts paid or set aside for payment of debts incurred before April 30, 1936.

S. 197 (King)—Finance. Amend Revenue Act of 1936 with respect to capital gains and losses. Similar: H. R. 3492 (Crowther); H. R. 3681 (Wadsworth).

H. R. 3596 (Thomas)—Ways and Means. Require placing on article or container of goods in interstate commerce amounts of Federal, State and local taxes involved in the costs of manufacture.

H. R. 4100 (Macfarlane)—Ways and Means. Graduated income tax on employers of five or more employes in manufacturing and raw material producing paying wages of less than 50 cents an hour. Termed "Sweatshop Act of 1937."

H. R. 4214 (Colmer)—Interstate and Foreign Commerce. Make State sales taxes effective on merchandize shipped in from out-of-State by mail.

H. R. 3685 (Allen of Louisiana)—Public Lands. Payments to counties and other taxing subdivisions for loss in tax revenues where the Federal Government owns or acquires lands.

Foreign Trade—H. J. R. 194 (O'Malley)—Ways and Means. Amend Income Tax Act of 1936 providing an emergency surtax of 50 per cent on net income of all foreign subsidiaries of American corporations, individuals, partnerships and associations.

H. R. 17 (Culkin)—Ways and Means. Provide for Senate ratification of reciprocal trade agreements.

H. R. 52 (Ramsay)—Ways and Means. Anti-dumping act providing retaliatory tariffs compensating for depreciation in foreign currencies.

H. R. 142 (Crowther)—Ways and Means. Repeal reciprocal trade agreements.

Constitutional Amendments—The following illustrate types among the more than fifty constitutional amendments, all before the Judiciary Committees of the respective houses:

S. J. Res. 11 (Nye)—Regulate sale and marketing of agricultural commodities.

H. J. Res. 17 (Ford of Calif.)—Regulate hours and conditions of labor, production, industry, business, trade and commerce.

H. J. Res. 23 (Crosser)—Regulate hours per week and per day.

H. J. Res. 30 (Fish)—Empower States to fix minimum hours of women and minors.

H. J. Res. 33 (Johnson of Texas)—Control declaration of war by the U. S. Similar: H. J. Res. 20 (Ludlow), H. J. Res. 63 (Fish), S. J. Res. 9 (Frazier).

H. J. Res. 44 (Celler)—Authorize taxation of income derived from securities of the U. S. or the States.

H. J. Res. 64 (Faddis)—Regulate agriculture, commerce, industry and labor.

H. J. Res. 99 (Treadway)—Prohibit labor of persons under 18 and regulate labor of women.

H. J. Res. 109 (Cannon)—Require popular election of lower Federal Court judges.

Federal Courts—The following illustrate the types of bills introduced to regulate activities of the Supreme Court and lower Federal Courts. All are before the Judiciary Committees of the respective houses.

H. R. 2265 (Walters)—Require two-thirds vote of Supreme Court to declare an act of Congress unconstitutional.

H. R. 2284 (Faddis)—Prohibit Supreme or lower courts from passing on the constitutionality of any act of Congress.

H. R. 2295 (Rankin)—Limit power of Federal Courts to restrain enforcement of any act of Congress by temporary or final injunction.

S. 273 (Logan)—Create U. S. administrative court to settle disputes between Federal bureaus and citizens. Similar: H. R. 2240 (Celler).

S. 877 (Black)—Allow direct appeals by the government to the Supreme Court from any decree of a lower court restraining an agency of the Federal Government from enforcing an act of Congress.

S. 1180 (McKellar)—Prohibit lower courts from restraining acts of Congress until constitutionality is determined by Supreme Court.

S. 1392 (Ashurst)—President's plan to reorganize judicial branch of government.

Neutrality—S. J. Res. 51 (Pittman)—Foreign Affairs. Continue neutrality legislation expiring March 1.

S. J. Res. 60 (Nye, Clark, Vandenberg and Bone)—Relieve Federal Government of responsibility for American merchandise sent into an established war zone.

S. 1249 (Lewis)—Authorize President to determine which commodities shall be subject to embargo in time of war.

Munitions and War Industries—S. 874 (Lundeen)—Military Affairs. Government monopoly of arms and munitions manufacture.

S. 1331 (Nye, Vandenberg and Sheppard)—Commerce. Prevent profiteering in time of war. Similar: S. 1248 (Connally); H. R. 4202 (Maverick); H. R. 4396 (Hill of Alabama)—House hearings, Military Affairs.

Housing—H. R. 1644 (Goldsborough)—Banking and Currency. Federal aid to eliminate unsanitary housing conditions. Similar: H. R. 1489 (Ellenbogen); H. R. 1544 (Steagall); H. R. 3487 (Hancock).

Government Contracts—Uniform Requirements For—S. 272 (Logan)—Judiciary. Similar: H. R. 290 (Celler).

Bankruptcy—S. 1135 (Ashurst)—Judiciary. Increase penalty and number of offenses held violations of national bankruptcy laws. Department of Justice bill. Companion measure: H. R. 3667 (Sumners).

Copyrights—S. 7 (Duffy)—Patents. Amend and consolidate laws respecting copyrights. Similar: H. R. 2695 (Mosher); H. R. 3004 (Bloom); H. R. 3699 (Collins).

Flood Control—S. 1440 (Bulkley and Barkley)—Commerce. National plan for flood control authorities in principal river basins. Similar: H. R. 4603 (Secrest).

Stream Pollution—S. 15 (Lonergan)—Commerce. Amend oil pollution act of 1924 covering substances discharged from manufacturing establishments into any tributary of navigable coastal waters.

S. 13 (Lonergan)—Commerce. Authorize National Resources Committee to establish sanitary water districts and fix standards for purity of water therein and minimums for treatment of polluting material before discharge into water.

S. 702 (Barkley)—Commerce. Authorize Public Health Service to cooperate with the States and others for control and elimination of stream pollution, providing Federal loans.

Public Utilities—H. R. 3488 (Rankin)—Rivers and Harbors. Provide TVA for Poto-

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Hypocrisy of the Disability Argument for Retiring Supreme Court Justices

By JAMES G. MITCHELL

THE Attorney General, in his initial argument for change in the personnel of the Supreme Court of the United States, has made a highly significant disclosure. The currently estimated annual cost of maintaining the Federal judiciary is $6,500,000; whereas the permanent agencies of the government's executive branch entail an expenditure of over $2,100,000,000. The citizen called upon to carry this excessive load will probably be disposed to review the abundantly manifest opportunities for substantial economy. The Attorney General, however, conceives this disparity as justification for additional outlay in the form of judicial salaries and other expenses necessarily incident to a larger number of judges.

That evils exist in our judicial system and that our judges share the frailties common to all human beings it would be idle to deny. But the question presented in connection with any proposal for reform is whether these inherent evils and frailties have been accurately identified. A prescription based upon erroneous diagnosis may not only be dangerous—but fatal.

If I correctly apprehend the purport of the Presidential message to Congress and the thesis of the Attorney General, the affliction from which the body politic is suffering is a "static judiciary." The cause assigned is the extreme physical age of its members, expressing itself in unreasonable delay in the disposition of cases and consequent denial of justice. The primary danger is that the human mind, accustomed to focus upon one idea, will indulge the dangerous fallacy that delay is the one insuperable obstacle to the administration of justice and speed the sole essential to its achievement.

Unconvincing Arguments and Statistics

Regardless, however, of this consideration, neither the statistics nor the arguments are convincing. The President states that out of 237 life-tenure Federal judges twenty-five are eligible for retirement on full pay by reason of their having passed the age of 70 years. Six of these are justices of the Supreme Court.

Only nineteen judges of the inferior courts appear to be under any hypothetical disability from the standpoint of age. The percentage is slight. Those who conceive this measure as an effort to convert the Supreme Court into a Court of Executive Subservience may find in this and other considerations some warrant for their apprehensions.

We are referred, in support of this thesis of Supreme Court incapacity, to the fact that out of 867 "petitions for review" that court declined to hear 717 cases. This suggestion is subject to considerable corrective criticism. In the first place every one of those cases must have been the subject of review after their trial by one or more State or Federal courts. It is elementary that due process of law does not imply appeals to superior courts, and every practitioner knows that a large number of cases are appealed for purposes of delay and with other motives even more reprehensible. Before declining to review any case the Supreme Court has ample opportunity to determine the merits of the proposed appeal, and presumably allows or denies it in the exercise of a sound discretion.

But there has been another occasion for delay which it would be ungenerous of the present administration to ignore. Every possible pretext has been indulged by the government itself to retard, and even prevent, the consideration of certain cases by the Supreme Court. And these cases have involved the most far-reaching effects upon the lives and property of the private citizen. Constitutional questions involved in the National Industrial Recovery Act and their determination afford a conspicuous illustration of this reluctance. The act went into effect June 17, 1933. It was declared invalid by a unanimous court May 28, 1935. But the government's case against *Belcher* involving the lumber code had reached the Supreme Court months before the *Schechter* decision. On March 26, 1935, the Supreme Court was requested by the government, which had been defeated in the court below, to dismiss its own appeal, and the prayer was granted. The Circuit Court of Appeals had decided in the *Schechter* case that the code provisions purporting to regulate hours of labor and wages pertaining to a purely State enterprise were constitionally invalid. This decision struck at the very heart of the act, but it was with difficulty that counsel for the defendants, who had been defeated upon other counts of the indictment, persuaded Department of Justice officials to join with him in petitioning the Supreme Court for leave to appeal. The decision was followed by bureaucratic expressions of regret that a more favorable selection had not been made. The lesson has not been lost upon those who have been charged with the enforcement of the Public Utility Holding Company Act.

Two cases involving this act have been before the Supreme Court. The first of these was *American States Public Service Company*. The District Court of Maryland was called upon by the trustees for instructions with respect to registration, which necessitated consideration of its constitutionality. The court held it invalid in its entirety. Upon appeal to the Circuit Court of Appeals the District Court was sustained in part and reversed in part. The government had refused the opportunity offered by the lower court to intervene and contented itself with appearance as *amicus curiae*. In this capacity it first sought delay in the hearing. This was denied; the arguments were altogether too specious. But it was successful in persuading the Supreme Court to refuse to consider the case on appeal.

Real Purpose of Delay

The second case was that of *American Water Works & Electric Co. v. Landis et al.* The company filed its bill in equity in the Supreme Court of the District of Columbia Nov. 26, 1935. The bill prayed an injunction to restrain the Securities and Exchange Commission from enforcing the act and a declaratory judgment that the act was unconstitutional. The defendants moved for a stay pending ultimate decision of the case which they had brought against *Electric Bond & Share Company*. The court granted the motion. The Circuit Court of Appeals reversed this order and the commission appealed to the Supreme Court, which reversed the order of the Circuit Court and remanded the case to the District Court for proceedings in conformity with its opinion. This decision was rendered Dec. 17, 1936.

It was urged both in court and before the public that the commission had selected the Electric Bond & Share Company as defendant in order that a comprehensive decision might be had upon the act. The truth is that every effort has been made by its counsel to narrow the issues in this case to the utmost. The only question which it seeks to determine is whether or not the company can be compelled to register with it, and it was able in the lower court at any rate to defeat the company's effort to have other provisions of the act and their validity considered.

Expeditious Change of Front

Duke Power Company v. Greenwood County is another example of unconscionable delay obtained by the government. The case was instituted by the company Nov. 7, 1934. It was the subject of an opinion of the Supreme Court upon a procedural question Dec. 14, 1936. It was then sent back to the District Court for retrial. This case involved the validity of a contract entered into between the PWA and the county for the construction of a power plant. Defeated in the District Court, the administration conceived the idea of abrogating the first contract and executing another upon an entirely different legal theory. This change was announced to the Court of Appeals upon the eve of submission of the appeal, and the case was sent back to the District Court for rehearing, a course so unusual as to place the trial judge in an almost hopeless quandary.

The evidence presented upon the second hearing was in direct conflict with that which the government adduced upon the first. It was a change of front that is probably without precedent in the history of our jurisprudence. The strategy is clever, indisputably so. It has been successful. But it has occasioned incalculable injury to private citizens who are practically helpless before the combined forces of government, and there can be little doubt but that it has been expressly designed to achieve a denial of justice. It has in fact given all too much ground for the suspicion of a purpose to incorporate alien principles in the national economy to such a degree as to render their judicial eradication practically impossible. In no sense is this consequence chargeable to the Supreme Court. There is always the danger that the malignancy may attain such a mastery of the body as to render the surgeon's knife too dangerous an expedient.

It is the misfortune of the present controversy that it is beclouded by personal recrimination. The Attorney General has charged that:

> Those who wish to preserve the status quo want to retain on the bench judges who may be relied upon to veto progressive measures.

The President's opponents are "the envious and malicious," and he invites his hearers to "have done with irresponsible talk about dictatorship." All of which adds little of value to the debate.

The fallacy under which the Attorney General labors is that to give a measure the progressive label is to insure its character. It is fortunate for the national health that the Foods and Drugs Administration does not subscribe to this theory. Liberalism and progressivism are words of private monopoly and interpretation. It is, of course, difficult for a generation so enlightened as to comprehend the tabloids and appreciate the motion picture to ascribe any mental capacity to its forefathers. It is inconceivable that they should have created institutions of permanent value. The fact still remains, however, that direction can be determined only in relation to historical landmarks.

Legislative Surrender—Judicial Subjection

When we reflect that the legislative branch has surrendered its independence, and the proposed measure would inevitably subject the judiciary to the executive, talk of dictatorship cannot truthfully be described as irresponsible. This is without regard to motive, which can only confuse the issue. It is a consideration of the realities.

This being so, the supremacy of the executive implies not progress or liberalism, but the actual setting back of the hands of the clock at least 250 years. The English revolution of 1688 derives its chief significance, not so much from the abdication of a monarch, but from its repudiation of the idea that judges were the mere creatures of the throne—appointed for their assured subservience and cashiered as soon as they dared assert the slightest independence. The judicial mind was required invariably to conform with the law—as it was conceived by the King.

It is not difficult to discover an analogy with the proposal now thrust upon the American people in the conduct of one of the last of the Stuart Chief Justices of the King's Bench.

Herbert was appointed largely through the influence of, and to succeed, the more notorious—and infamous—Jeffreys. His qualifications were neither legal scholarship nor judicial experience. Either would have been a liability. James II sought a Chief Justice who thought as he did concerning the royal prerogative. His confidence was not misplaced.

The particular point of law that the King and Jeffreys wished decided—to their own satisfaction—was the power which they claimed for the sovereign of dispensing with any statute whenever he found it obstructive of his purposes. James was bent upon destroying Protestantism and restoring the Roman Catholic religion in England. Consequently, he desired to be relieved of the restrictions implicit in the Test Act.

A sham action was brought against Sir Edward Hales by his coachman. Hales, though a Roman Catholic, had been appointed Lieutenant of the Tower of London. The plaintiff alleged that, contrary to the provisions of the Test Act, Hales had exercised the duties of his office without having made the declaration against transubstantiation or taken the oath of supremacy. He pleaded in justification that, after the grant, the King, by letters patent under the great seal, had dispensed with his making the declaration and with his taking the oath of supremacy, as well as with his receiving the sacrament according to the rites of the Church of England. The plaintiff demurred, admitting the dispensation and praying judgment upon its validity. The existence of the dispensing power was regularly raised on

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the record, and its legality was to be solemnly decided.

According to custom, the Chief Justice assembled the judges to state their opinion upon the question before it was argued. Four judges declared that the King had no power to dispense with a statute which Parliament had enacted for the preservation of the established religion.

These dissentients had theretofore exhibited an extraordinary compliance with the royal desires. They had sat with Jeffreys in the trial of Elizabeth Gaunt, whom they had condemned to be burned alive at Tyburn for a crime that was a simple act of Christian charity. Their contumacy was alarming, but James could make no impression upon them either by threats or cajolery. He thought, as one chronicler observes, "that he might safely calculate upon their supporting him in any violation of the constitution." Jones, Chief Justice of the Common Pleas, upon being told that he must either give up his opinion or his place, answered, "for my place I care little; I am old and worn out in the service of the crown; but I am mortified to find that Your Majesty thinks me capable of giving a judgment which none but an ignorant or a dishonest man could give." To which the King responded, "I am determined to have twelve lawyers for judges who will be all of my mind as to this matter."

"Your Majesty may find twelve judges of your mind," Jones replied, "but hardly twelve lawyers." He and the other three judges were immediately dismissed. Their places were filled by four new judges, who had survived the royal test by declaring their belief in the unlimited, illimitable and eternal nature of the dispensing power.

The Individual Above the Law

In the course of his opinion the Chief Justice made, among others, the following observations, which may suggest some utterances of the present day:

If the King cannot dispense with this statute he cannot dispense with any penal law. There is no law but may be dispensed with by the supreme lawgiver. The laws of God may be dispensed with by God himself, as appears by God's command to Abraham to offer up his son Isaac. So, likewise, the law of man may be dispensed with by the Legislature. The law may be either too wide or too narrow; the wisest lawgiver cannot foresee all the consequences of a law, and therefore there must be a power somewhere able to dispense with it. We have consulted our brethren * * * and, with one exception, they all agree with us in the opinon that the Kings of England are absolute sovereigns; that the laws of England are the King's laws; that the King has power to dispense with any of his laws as he sees necessity for it.

To afford a fictitious semblance of independent deliberation the dissenting judge had, without the knowledge of the Chief Justice, been instructed to express a contrary opinion. His was merely another exhibition of judicial servility heavily underscored. Had his opposition been genuine he would have been summarily dismissed. Herbert himself was later dismissed for his refusal to participate in the judicial murder of a soldier in James's illegal standing army.

Court Favorite or Independent Judge?

Describing these men as monsters disguised as judges, one authority observes "that during a period of only twenty-eight years there had been a series of not fewer than eleven Chief Justices of the Court of King's Bench, most of whom had been selected for their supposed subserviency and several of whom were cashiered because, notwithstanding their eager desire to comply with the wishes of the government, judgments had been required of them which they could not give without infamy but which were given by their more infamous substitutes."

The principle involved and which the experience of the seventeenth century has made abundantly clear is that above all other considerations is that of judicial independence of the executive authority. Neither the personality nor motives of that official are of relative consequence.

Justice may endure delays. It may survive ignorance, incompetence and the disabilities of age. It will even overcome corruption. But it cannot breathe the atmosphere of subservience.

Recent Publications

AMERICAN FOREIGN POLICY IN CANADIAN RELATIONS, by James Morton Callahan. (Macmillan, $4.) A scholarly view.

AMERICA AT THE CROSSROADS, by Alfred M. Landon. (Dodge, $1.) Governor Landon presents his program for America.

ARE YOU A STOCKHOLDER? by Alden Winthrop. (Covici, Friede, $2.50.) An exposure of practices used to mislead stockholders.

FEDERAL JUSTICE, by Homer Cummings and Carl McFarland. (Macmillan, $4.) A history of Federal justice in the United States.

HALFWAY WITH ROOSEVELT, by Ernest K. Lindley. (Viking, $2.75.) A new and revised edition.

INVESTMENT BANKING, by H. Parker Willis and Jules I. Bogan. (Harper, $5.) A revised edition.

THE NEW DEAL, AN ANALYSIS AND APPRAISAL, by the Editors of The Economist (London). (Knopf, $1.50.) A nonpartisan study of administration policies.

THE ONE-HOUSE LEGISLATURE, by John P. Senning. (McGraw-Hill, $1.50.) On the simplification of legislative organizations.

THE RECOVERY PROGRAM IN THE UNITED STATES. (The Brookings Institution, $4). A study of the course of depression and recovery.

THE ULTIMATE POWER, by Morris L. Ernst. (Doubleday, Doran, $3.) Views on vital questions of government.

THE VALUE OF MONEY, by Benjamin M. Anderson Jr. (Richard R. Smith, $2.50.) A new edition of one of the best books ever written on money.

WE CAN DEFEND AMERICA, by Major Gen. Johnson Hagood, retired. (Doubleday, Doran, $2.50.) A controversial book on national defense and foreign policy.

The old rail fence was a costly luxury

THE WORLD MOVES FORWARD WITH STEEL

AS EARLY as 1877 a farm paper said, "The common worm fence takes up a great deal of ground, is hard to keep clean of trash, and consumes much timber in its construction."

The first wire fencing, sold three years before, had already begun to take the back-breaking labor and wasted hours out of fence building. It could be put up with a minimum of effort and time. It helped make possible scientific crop rotation. Farmers could turn their fields from pasture to grain, and back to pasture again, in such a way as to increase their profit both from their land and from their cattle and hogs.

The expanding West bought this new kind of fence by the trainload. In little more than a decade the prairie country was transformed from a wasteland of grass into a rich farming empire.

Today's steel fence gives the farmer longer service at a lesser cost. The laboratories of United States Steel, working with the men in the mills, only last year perfected a new process for galvanizing fence wire which will greatly increase its resistance to rust and lengthen its life. This latest development in good fencing is being introduced under the trade name U·S·S American.

USS

AMERICAN BRIDGE COMPANY · AMERICAN STEEL & WIRE COMPANY CANADIAN BRIDGE COMPANY, LTD. · CARNEGIE-ILLINOIS STEEL CORPORATION · COLUMBIA STEEL COMPANY · CYCLONE FENCE COMPANY FEDERAL SHIPBUILDING AND DRY DOCK COMPANY · NATIONAL TUBE COMPANY · OIL WELL SUPPLY COMPANY · SCULLY STEEL PRODUCTS COMPANY · TENNESSEE COAL, IRON & RAILROAD COMPANY · UNIVERSAL ATLAS CEMENT COMPANY · *United States Steel Corporation Subsidiaries*

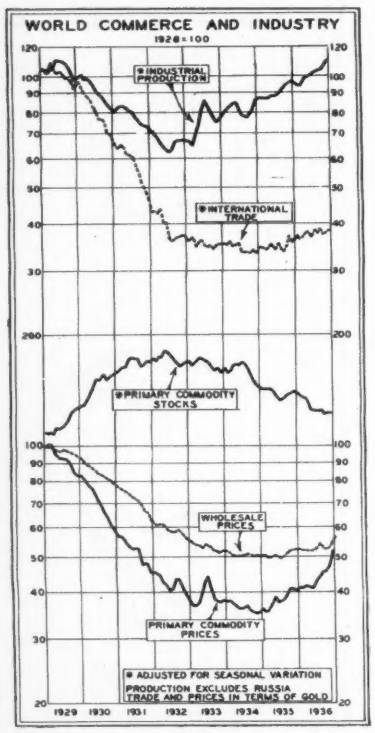
UNITED STATES STEEL

On the World Economic Front: Exchange Control And the Budget in Japan

By WINTHROP W. CASE

THE upward trend of economic activity throughout the world continued without check during the past month. Industrial activity expanded further and international trade increased somewhat. Commodity prices continued to rise, and despite a reaction in mid-January are still advancing.

The Japanese exchange and Cabinet crises are discussed hereafter. In Britain the announcement of a £400,000,000 loan for rearmament over the next five years indicated that, in the face of the advice of practically all British economists, the arms program is not to be financed largely out of taxation and that its inflationary stimulus is to be superimposed on a business boom already far advanced. In France the upward movement of stock and commodity prices was unabated. While French industry is slowly improving, the fiscal situation is unchanged. The rise in prices reflects in part the persistent doubts as to the future of the franc and of the government finances. The voting of an additional 19,000,000,000 francs for an arms program over the next four years, while doubtless stimulating to industry, hardly contributes to confidence in the financial strength of the government.



In Germany it has apparently proved necessary to draw on the foreign securities owned by citizens and sequestered by decree with the Reichsbank, to buy foreign foodstuffs needed to meet the current shortage. A London dispatch placed the 1936-37 German arms outlay at 12,600 millions of marks, as against only 1,019 in 1934-35. In Italy the announcement of the resumption of publication of price indices pointed to a gradual relaxation of the current policy of secrecy regarding economic statistics, although the index referred to is a new one and therefore not comparable with previous ones and, moreover, is based on official and largely unreal price quotations.

On the political side the outlook was little changed. Hitler's much awaited fourth anniversary speech said nothing that was new. It closed no doors, neither did it open any. Practically, Hitler still offers cooperation only on his own terms—terms the world cannot accept. Meanwhile the arms race gathers headway.

By error, it was stated last month that rearmament expenditures, which in 1936 accounted for 11 per cent of the world's industrial production, compared with 4 per cent during the war and during the Nineteen Twenties. The comparison should have read "*before* the war and during the Nineteen Twenties." Supplementing these world figures, the German Institut für Konjunkturforschung estimates that armament expenditures increased from 15 billion marks in 1928 to 35 billions in 1936—from about 6 billion current dollars to 14 billions.

Table I. World Commerce and Industry

	Unit in Millions or Base	Year.	Jan., 1937.	Dec., 1936.	Nov., 1936.	Oct., 1936.	Sept., 1936.	Aug., 1936.	July, 1936.	¶Same Month Prev. Year.
World:										
Industrial production, adj.§:										
Including U. S. A.	1928		...	*110.7	†107.3	†104.4	104.2	103.2	103.1	97.5
Not including U. S. A.	1928		...	*110.7	†110.6	†109.5	109.2	108.1	107.8	103.1
International trade, adj.‡	1928		...	*38.3	*38.0	37.3	38.7	37.4	38.7	35.9
Primary commodities:										
Stocks, adj.	1928		...	*122.2	†122.4	†120.5	123.4	122.8	123.5	140.1
Prices (end of month)‡	1928		...	†52.1	48.3	45.6	45.2	44.0	43.4	40.6
Wholesale prices‡	1928		*57.0	†55.4	53.3	52.5	52.8	54.8	53.6	52.6
United Kingdom:										
Business activity, adj.	1928		...	116.0	114.9	115.4	114.9	115.4	113.8	111.2
Stock prices	Dec., '21		...	137.7	137.4	135.9	130.7	129.5	126.1	120.1
Wholesale prices	1913		122.3	119.9	116.9	116.0	114.3	113.2	111.3	109.2
Exports	£		39.1	40.5	38.4	41.8	37.0	35.3	40.1	34.5
Imports	£		70.5	77.6	74.3	76.1	68.0	61.7	63.7	65.7
Balance of trade	£		—31.4	—37.1	—35.9	—34.3	—31.0	—26.4	—23.6	—31.2
The pound	% par		*59.6	59.6	59.3	59.5	61.1	61.4	61.1	60.3
France:										
Industrial production, adj.	1928		...	78.7	†78.0	†77.2	74.8	73.2	77.2	75.6
Whol. prices (mo.-end)	1913		...	221	209	195	153	137	138	180
Stock prices (month-end)	1913		*534	519	491	471	420	403	391	359
Exports	Franc		1773	1637	1720	1460	1190	1174	1101	1205
Imports	Franc		3319	3013	†2707	2247	1862	1764	1851	2026
Balance of trade	Franc		—1546	—1376	—987	—787	—672	—590	—750	—821
The franc	% par		70.4	70.4	70.1	70.2	95.9	100.0	100.0	100.0
Germany:										
Industrial production, adj.	1928		...	112.0	112.6	109.0	111.9	111.4	111.3	97.8
Stock prices	1924-26		...	105.4	106.6	106.0	100.1	101.8	103.1	89.3
Wholesale prices	1913		*105.3	105.0	104.4	104.3	104.4	104.6	104.2	103.6
Exports	RM		...	457.2	421.7	431.5	411.6	409.0	395.4	415.6
Imports	RM		...	367.0	357.9	357.0	336.4	345.7	345.7	373.0
Balance of trade	RM		...	+90.2	+63.8	+74.5	+75.2	+63.3	+39.4	+42.6
Japan:										
Industrial production, adj.	1928		...	...	180.7	176.1	175.7	171.7	169.9	166.5
Stock prices	Jan., '30		...	217.2	216.1	218.5	223.2	212.4	205.8	191.7
Wholesale prices	1913		176.1	162.2	153.8	151.5	151.7	151.6	149.2	144.9
Exports	Yen		...	...	230.6	238.8	238.3	225.3	218.4	214.8
Imports	Yen		...	...	211.8	180.7	184.3	186.8	198.8	209.7
Balance of trade	Yen		...	+14.0	+18.8	+58.1	+54.0	+38.5	+19.6	+5.1
The yen	% par		*33.9	33.8	33.8	33.9	34.9	35.1	34.8	34.4
Canada:										
Industrial production, adj.	1928		...	96.8	106.0	105.1	99.8	97.8	94.3	92.4
Stock prices	1926		...	129.2	131.8	126.9	119.5	114.7	114.3	107.4
Wholesale prices	1913		127.1	124.5	120.6	120.4	119.3	119.0	116.2	113.9
Exports (includ. gold)	Can. $		...	98.1	†121.0	111.0	88.9	92.6	83.9	77.1
Imports	Can. $		...	51.7	64.3	63.2	52.3	49.3	52.8	36.4
Balance of trade	Can. $		...	+46.4	+56.7	+47.8	+36.6	+43.3	+31.1	+40.7
The Canadian dollar	% par		*59.0	59.1	59.1	59.1	59.1	59.5	59.1	59.1
United States:										
Industrial production, adj.	1928		...	†109.8	103.5	98.9	98.9	98.0	98.0	91.7
Stock prices	...		232.9	228.0	227.9	216.2	208.6	203.8	198.6	179.6
Wholesale prices	1913		138.4	134.0	129.2	127.3	127.8	127.8	125.6	128.3
Exports	$		...	226.6	223.2	262.0	217.5	175.5	176.4	220.9
Imports	$		...	239.8	200.3	213.2	218.4	200.1	196.6	179.8
Balance of trade	$		...	—13.2	+22.9	+48.8	—0.9	—24.6	—20.2	+41.1
Industrial Production, Adj.:										
Austria	1928		...	*91.6	91.6	88.2	84.0	82.3	81.5	91.6
Belgium	1928		...	...	...	83.0	81.3	80.1	76.9	78.1
Chile	1928		...	...	...	...	149.9	151.6	149.5	144.9
Czechoslovakia	1928		...	...	...	85.8	†83.9	†81.7	79.9	76.2
Denmark	1928		...	143.0	143.0	144.0	145.1	145.1	144.0	134.3
Finland	1928		...	...	...	...	137.2	129.1	134.8	117.7
Netherlands	1928		...	90.9	82.7	80.5	76.2	71.7	65.9	69.4
Norway (not adj.)	1928		...	...	137.9	134.8	135.8	128.4	112.6	128.4
Poland	1928		...	...	...	74.7	74.7	73.3	71.7	67.1
Sweden	1928		...	...	146.6	†146.6	†145.3	†142.6	140.0	134.8

Adj., adjusted for seasonal variation. *Preliminary. †Revised. ‡In gold values. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data.

Back figures, 1929-35: World production and primary commodity stocks, see THE ANNALIST of Dec. 18, 1936, page 845; for world trade and commodity prices and national production indices, see THE ANNALIST of Sept. 18, 1936, page 389.

For weekly wholesale price indices, see "The Week in the Commodities" section of THE ANNALIST. For latest industrial production indices, see "Business Statistics" section of THE ANNALIST in issues when this table does not appear.

World Industrial Activity

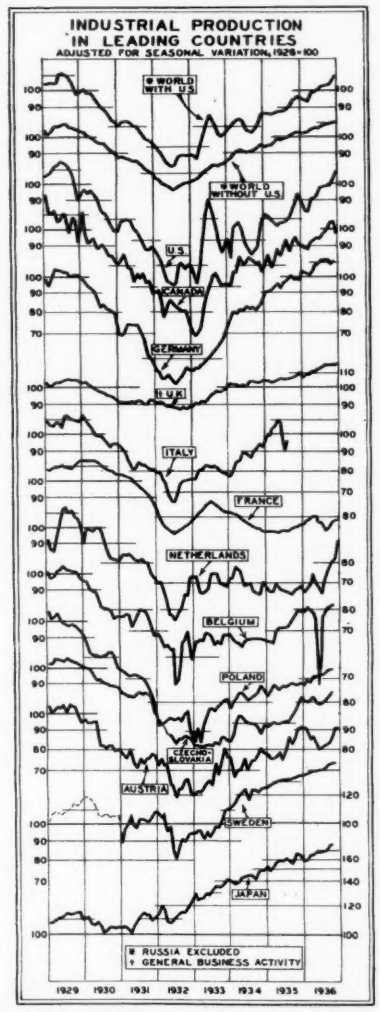
Further gains were made by world industry in December. World industrial activity outside of Russia expanded to 110.7 per cent (preliminary) of the 1928 average, from 107.3 (revised) in November, and 97.5 in December, 1935, according to The Annalist index. The increase reflected especially the sharp increase in activity in the United States, although elsewhere the tendency was also upward.

It should be noted that the fact that the index is now about 110 per cent of the 1928 average by no means implies that industry is now 10 per cent *above normal*, since it makes no allowance for the growth in population during the depression. Per capita world industrial production is placed at 132 per cent of 1913 in 1936, as against 135 per cent in 1929, in a rough estimate of the Institut für Konjunkturforschung. This would represent an actual decrease of 2 per cent, which, however, was probably wiped out by the expansion in the second half of last year.

In addition to the United States, activity increased in France, Britain and the Netherlands. In Canada it declined, while Germany, Austria and Sweden were lower. December figures for other important countries have been delayed and are not yet available. The rise in the Dutch index is especially noteworthy. It is now the highest since 1930. The Netherlands have apparently joined Belgium as another ex-gold-bloc country at last enjoying a real measure of recovery

International trade increased slightly in December, allowing for the usual seasonal trends. Although still below the records of July and October, it is otherwise the highest since 1932 on a seasonally adjusted basis. The movement of world trade during the past nine months has been remarkably constant, on the whole. The trend continues to be slowly upward, in response to rising prices rather than increased volume.

Commodity prices continued their advance into January. The rapidity of the advance in certain commodities and the speculative element that was attracted to them caused a setback after the middle of the month. This seems, however, to have been only temporary, since the rise has since been resumed. Price indices in all countries for which January figures are available were again higher in January. Prices of primary commodities moved in similar fashion.



World stocks of primary commodities declined a little, on the whole, during December, after an increase in the month before.

Behind the introduction of exchange control by Japan on Jan. 8 is the deterioration of her foreign trade position. Her exports, which had expanded spectacularly during the darkest years of the depression, have been encountering increasing obstacles from tariffs, quotas, and the like. Exports for 1936 through Dec. 24 totaled 2,721 million yen (including Chosen and Taiwan), a gain of only 173 million over the same period in 1935. The stimulus of the depreciated yen has been gradually wearing off, while the cheap merchandise in which she specializes has been finding markets somewhat less readily in these days of improving economic conditions and rising purchasing power. The rate of ex-

FEB 19

pansion of Japanese exports has accordingly slackened in the last two years.

Imports, on the contrary, have increased more rapidly, owing to the rise in commodity prices and the necessity of importing ever larger amounts of raw materials to feed her military program. Imports through Dec. 24 totaled 2,855 million yen, an increase of 288 millions, or 11.2 per cent, over the year before.

As a result of these divergent trends, the merchandise balance of trade has turned sharply for the worse. Although "adverse" by only some 19 million yen in 1935, last year it was unfavorable by 138 millions, a net increase for the year of the large amount of 115 million yen (through Dec. 24). In consequence Japan found it necessary to export gold and silver to the extent of 28 million yen in 1936, although the year previous there had been an inflow of some 90 millions. The net change in her gold and silver movement amounted to 118 millions, or very nearly equal to the change in her balance of trade.

Table II. The Japanese Budget

(Million yen; as reported by The Oriental Economist)

	Military Expenses Amt.	Military Expenses P.C. of Ttl.	Servicing National Loans Amt.	Servicing National Loans P.C. of Ttl.	Administrative Expenses Amt.	Administrative Expenses P.C. of Ttl.	Total Budget Amt.	Deficit Amt.	Deficit P. C. of Ttl.
1913-14....	192	33	142	25	239	42	574	12	2
1928-29....	517	29	286	16	1,012	55	1,815	157	9
1931-32....	455	31	214	14	808	55	1,477	120	8
1934-35....	942	43	361	17	860	40	2,163	743	34
1935-36....	1,023	46	390	18	803	36	2,215	678	31
*1936-37....	1,060	46	383	17	868	37	2,311	704	30
*1937-38:									
Original..	1,409	50	408	14	‡1,004	36	‡2,821	806	29
†Revised..	1,357	50	408	15	§937	35	§2,702	?	?

*Budget. †Based on dispatch by Hugh Byas in The New York Times of Feb. 13; provisional. ‡Not including about 220,000,000 yen in grants to local governments in compensation for taking over of certain taxes by the Imperial Government under tax reform program. §Based on total reduction of 269,000,000 yen, less decrease of 150,000,000 in proposed 220,000,000-yen grant to local governments.

The actual imposition of exchange control seems to have been precipitated by a combination of circumstances. Among these may be mentioned the publication of the 1936 trade estimates above outlined, the sharp rise in commodity prices, a 1937-38 budget of unprecedented proportions, and the latest Cabinet crisis.

The 1937-38 Japanese Budget

The budget for 1937-38 was approved by the Hirota Cabinet on Nov. 27. It provided for the unheard-of sum of 2,821 million yen, or virtually twice that of 1931-32 (Table II). (The total asked for was actually 3,041 millions, but some 220 millions were for grants to local governments in compensation for the taxes taken over by the Imperial Government under the tax reform program, and constitute rather a deduction from revenues). Of the total, the record-breaking sum of 1,409 million yen was allotted to military and naval expenses, an increase of 349 millions, or 33 per cent, over 1936-1937. Military expenditures were thus to account for half of the total.

The interest burden, which in 1936-37 was placed at 17 per cent of the total, was to be 14 per cent in 1937-38. The decrease, however, is illusory; the actual amount was larger, the percentage only dropping because of the even greater relative increase of the other items. The rise of 136 millions in general expenses was largely due to increased subsidies, rural aid, &c. One suspects that the bars against higher general expenditures were finally let down, because the Cabinet would not apply any longer to the other government departments the standards of economy it was too weak to demand of the military.

The total deficit was to reach a new high mark of 806 millions, or 29 per cent of expenditures and about 40 per cent of total revenues. Perhaps even more important from the point of view of ultimate fiscal stability, more than half of the bonds necessary to cover this deficit would have to be used for the servicing of loans previously issued.

An increase of 408 millions in revenue was also contemplated, chiefly through advances in tax rates already high. Taxes were to be increased 198 millions (in addition to those taken over from the local governments), customs duties 43 millions, tobacco prices (a government monopoly) 25 millions, the natural expansion of existing sources of revenue 88 millions, and special accounts (railways, communications, &c.) 54 millions.

Budget Revised by New Cabinet

Protests against the increased income and other taxes, as well as the budget as a whole, were heard at once. The taxes were felt to be definitely repressive, while it was feared that the increased deficit brought the imperial finances dangerously close to the danger point. Nevertheless, it was only after the new Hayashi Cabinet had been installed that the army was willing to accept in the Cabinet's new budget even a small cut of 26 millions in its estimates (the navy duplicating the reduction), apparently on the ground that higher prices would follow such a budget and wipe out much of the advantage to the army itself. Moreover, the army let it be understood that the 26 millions had by no means been surrendered, but were only postponed to a subsequent year. General expenses were apparently reduced 67 millions, although the dispatches in the press are not entirely clear on this point.

At the same time the previous Cabinet's taxation plans were set aside. New plans have not yet been announced, although it is stated that temporary increases in income and other taxes will be substituted. Apparently the grants of 220 millions to the local governments in return for the taxes taken away from them are to be reduced to only 70 millions. This would virtually constitute an increase of 150 millions in local taxes, without regard to other taxation.

The Army and the Cabinet

The Cabinet crisis was no less disturbing. Since the War Minister must be an active general, the army (like the navy) possesses an absolute veto on any Cabinet that does not conform to its policies. The fiascos of the German-Japanese treaty and the negotiations with China were among the diplomatic failures for which the Hirota Cabinet was nominally held responsible, but for which the army was, apparently with reason, blamed. In addition, the increased burden of the budget on industry and trade was generally attributed by non-military circles to the extreme army demands.

Criticism was unusually frank in the Diet. The army, resenting the Diet's opposition, eventually exercised its prerogative and forced the resignation of the Cabinet, and there was talk of a dissolution of the Diet as well. The issue of military dominance had never been brought so much into the open, but both the politicians and the more experienced army authorities hesitated to have an election on such a dangerous issue. The result was finally the present Hayashi Cabinet and the unimportant concession by the army of the 26 millions in the budget.

The Cabinet change took place, it is true, after the imposition of exchange control, but it had already been foreshadowed by the loss of prestige in the handling of foreign affairs that the Hirota Cabinet had suffered. More serious from the point of view of business confidence in general was the fact that back of the Cabinet's difficulties loomed increasingly the determination of the army to carry out its policies at whatever cost.

Democratic methods in Japan, it should be noted, have always been a good deal of a hothouse plant, and Japanese politicians have the reputation of being rather less able as a whole to subordinate party politics to the public good than those of the Western democracies. The leading parties are, moreover, considered with some reason in Japan as being dominated by large-scale business. The issue is accordingly regarded by some as being not so much the army vs. democratic government as the army vs. big business. It probably is true that the army is as devoted—according to its lights—to the national welfare as any other important group.

The insatiable demands of an army that is a law unto itself, subject to no external control and virtually a State within a State, are, however, exceedingly disturbing to the stability and the future of the capitalistic system as it has developed in the empire. In Japan, as in Germany, the dominant group regards economic difficulties not as valid limitations on its program but merely as so many problems to be hurdled by the economic experts as best they may. In Japan it is the army, while in Germany it is the party that has the final word, but in both there is the same underlying unconcern, if not contempt, for economic exigencies. The fear is lest the result may be not only as in Germany the increasing subjection of all industry to government control in the inferests of imperialist policies, but the general wrecking of the economic structure as well.

Imposition of Exchange Control

In any event, the huge budget, the increasingly open domination of the army, the deterioration in the foreign trade situation and the prospect of fresh bond issues aroused apprehensions of imminent inflation. These fears fed and were fed by the sharp advance in prices that reflected, among other causes, the world-wide price rise, the promise of increased government spending, the expectation of higher tariffs, inflation hedging and purely speculative buying. A sudden surge of imports developed which apparently caught the government authorities unprepared. On Jan. 8, in what some charge was a moment of panic, the Finance Department without warning placed import exchange transactions under a rigid licensing system. As no provision has been made

Continued on Page 335

ONE BILLION DOLLARS

PAID OUT IN BENEFITS BY

SUN LIFE OF CANADA

SINCE FIRST POLICY WAS ISSUED IN 1871

SECURITY SERVICE

WORLD WIDE

Another Milestone of Achievement

in public service has been passed by the Company during 1936. Of the many significant features of the Annual Report, perhaps the most striking is that during sixty-six years of operation the Sun Life of Canada has paid in benefits to its policyholders and beneficiaries more than One Billion Dollars.

Features of 1936

ASSURANCES IN FORCE—The increase in assurances in force reflects the improvement in general business conditions.

INTEREST RATE earned on the Company's investments again increased.

ASSETS of the Company increased by nearly seventy million dollars in 1936 and are now seven hundred and seventy-five million dollars, the highest in the Company's history.

Dividends to Policyholders

Participating policyholders will share in the Company's progress by increased dividend payments during 1937.

ASSURANCES IN FORCE, December 31, 1936	$2,775,949,087
NEW ASSURANCES PAID FOR	219,966,637
INCOME	172,215,217
DISBURSEMENTS	112,534,410
EXCESS OF INCOME OVER DISBURSEMENTS	59,680,807
PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES:	
During the year 1936	77,489,305
Since organization	1,046,104,001
ASSETS	775,145,354
LIABILITIES (ex. capital stock and shareholders' a/c)	740,485,627
PAID-UP CAPITAL ($2,000,000) and balance at credit of shareholders' account	$3,450,303
RESERVE for depreciation in mortgages and real estate	5,788,063
CONTINGENCY RESERVE	10,000,000
SURPLUS	15,421,359
	$34,659,727

The above figures are in conformity with the form of statement authorized by the National Association of Insurance Commissioners of the United States.

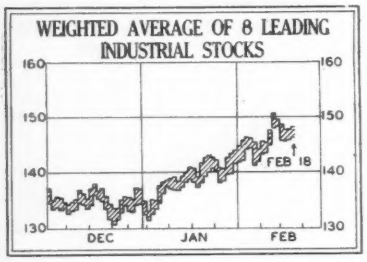
Securities are carried in the balance sheet at book values which in the aggregate are lower than market values.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE . . MONTREAL

Financial Markets: Stocks Irregular but Rubbers And Low-Priced Rails Up

NEWS of the General Motors strike settlement last Thursday provided the basis for substantial gains in many stocks, but the temporary display of strength was followed by a mild reaction on Saturday. The failure of stocks to continue to rise confirmed the beliefs of many observers that the General Motors strike was significant primarily as an indicator of what may be expected by other motor companies and in other industries during the next several months, and that as a factor influencing the stock market directly this dispute was of secondary importance. The decline on Saturday affected practically all leading groups, the steels and coppers in particular.



	High.	Low.	Last.
Feb. 13	149.5	148.2	148.6
Feb. 15	148.3	145.6	147.0
Feb. 16	147.9	145.5	146.7
Feb. 17	147.9	145.7	146.0
Feb. 18	148.1	146.4	147.3

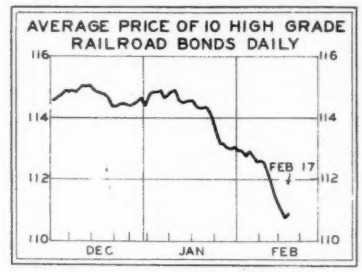
A feeble showing of firmness in stock prices was evident at the close on Monday, however, and utility stocks as a group resisted the general declines fairly well. Continuing the slight rally of the previous afternoon, stocks made headway during the first hour Tuesday morning, when utility issues displayed firmness and non-ferrous metal stocks were strong on the news of a further advance in copper prices. On Wednesday morning several groups made further headway. As the result of a recession during the final hour, however, the net change on Wednesday was for irregularly lower prices in the industrial groups, in spite of the fact that many rails succeeded in closing substantially higher. On Thursday there was moderate improvement in some sections of the list.

Considering the past week as a whole, there have been marked dissimilarities in the behavior of various stock groups and of individual issues. Motor issues were generally unchanged although Studebaker, Reo, Yellow Truck and Coach, and White Motor were among a few securities to advance. Steels have tended to decline after their recent sharp advance and, notwithstanding their gains on Tuesday, copper stocks were for the most part unchanged. In the rubber group both United States Rubber and Goodrich have continued to rise while other issues of this type have tended to stabilize after their conspicuous gains of the past few weeks. A moderate gain of Union Carbide has constituted an exception to the general stability in the chemical group and a further advance of Standard Oil of New Jersey was outstanding in the oil stocks. One of the features of the week was the higher prices for rails in receivership. Chicago & East Illinois, Northwestern, Cotton Belt, 'Frisco "Mop" and Western Pacific all moved forward.

The announcement of somewhat lower earnings for the two leading can companies, particularly Continental Can which earned only $3.17 per share last year as compared with $4.21 per share in 1935, has been followed by firmness in the prices of Continental Can and American Can.

Utility issues have exhibited no sustained strength, although International Telephone and Telegraph has advanced rather sharply. Railroad equipment, construction, tobacco and food stocks were generally unchanged, notwithstanding a few noteworthy exceptions to this prevalent behavior.

The advance of domestic copper prices by 1 cent to 14 cents a pound on Tuesday has served to emphasize the fundamental strength of the general copper situation. The advance in copper prices has been especially rapid during the past four months and has lifted quotations of this metal to the highest level since the



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937		1936		
	Feb.	Jan.	Dec.	Nov.	Oct.
10	112.18	...	115.05	113.76	113.19
11	111.62	114.82	115.04	...	...
12	...	114.89	115.05	114.00	...
13	111.40	114.59	...	113.94	113.18
14	...	114.49	114.91	114.06	113.08
15	111.02	114.52	114.84	...	113.11
16	110.76	114.56	114.80	114.10	113.21
17	110.90	...	114.80	114.04	113.35

first half of 1930. A portion of the recent advance is attributed to increased buying on the part of foreign governments in anticipation of war requirements, and this situation has tended to induce industrial buyers to stock up before supplies can be obtained only at excessive prices. In spite of this artificial and possibly temporary stimulation, however, the noteworthy recovery of the electrical and other major copper-consuming industries has created a

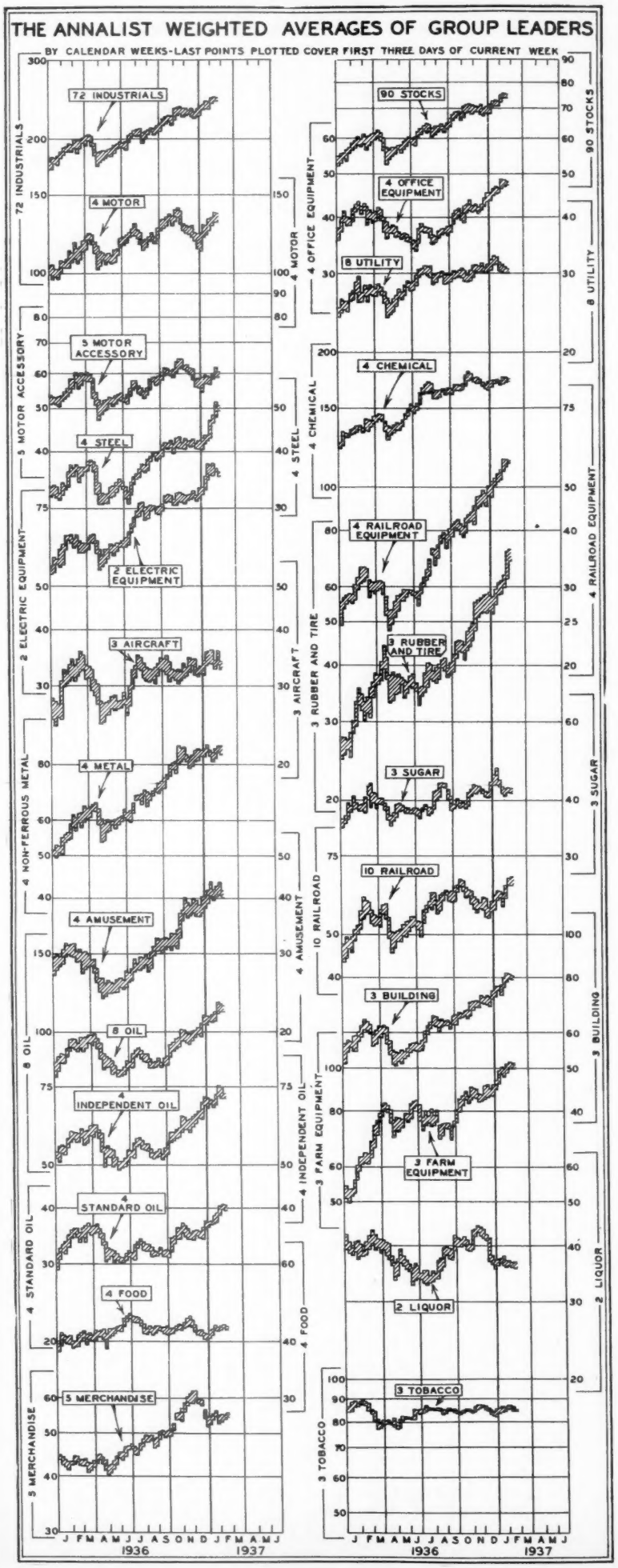
NET INCOME OF 392 CORPORATIONS
(Thousands of Dollars)

		1936.	1935.
8	Automobiles	66,077	31,782
12	Automobile accessories	7,783	5,918
14	Building material and supplies	30,430	15,742
10	Chemicals	102,362	71,897
13	Electrical equipments	25,883	19,022
22	Foods	77,753	58,930
27	Machines and machine tools	36,865	20,221
21	Merchants	71,533	62,447
9	Non-ferrous metal mines	25,078	19,059
11	Oils	23,904	17,506
9	Papers	6,481	5,630
7	Railroad equipments	d1,020	d3,366
28	Steels	134,331	45,503
17	Textiles	10,420	5,225
7	Tires	26,798	13,550
10	Tobaccos	68,197	54,245
85	Miscellaneous	132,588	117,881
310	Total	845,463	561,192
39	Railroads	91,530	d6,149
9	Telephone and telegraph	90,724	73,878
30	Utilities (power and light)	158,303	148,717
4	Utilities (traction)	758	240
392	Grand total	1,186,778	777,878

d Deficit.

broad demand, which should continue to expand with further business improvement. From the point of view of the investor, the sharp rise of copper prices is of considerable significance as a factor influencing earnings of high-cost producers. The proportionate effect of advances in copper prices upon producers which until recently have been unable to operate at a profit should, of course, be much greater than upon lower-cost producers which have had relatively favorable earnings records. As a consequence of the recent advances in copper prices low-priced stocks of several companies have attracted considerable attention from speculative purchasers.

S. F.



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The Week in the Commodities: Copper, Wheat Up; Cotton, Steers Decline

COMMODITY prices rose last week after the strike settlement, but largely lost their gains afterward. The Annalist Weekly Index of Wholesale Commodity Prices declined 0.2 point during the week, dropping to 140.0 on Feb. 16 from 140.2 the Tuesday previous. Steers suffered considerable losses, while lambs and the meats, as well as eggs, cocoa, cotton, cottonseed oil and oats were lower. Copper rose 1 cent, while advances were also reported for wheat and corn, butter, apples, hides, silk, tin and rubber.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

Base / Day compiled / Week Ended:	Canada. 1926. Fri.	U. K. 1926. Sat.	France. July,'14. Sat.	Ger- many. 1913. Wed.	Primary C'mod- ities. 1928. Sat.
1936.					
Dec. 5	77.4	75.7	475	104.7	48.7
Dec. 12	77.9	76.5	482	104.8	49.6
Dec. 19	79.7	77.2	488	105.0	51.4
Dec. 26	80.2	77.5	495	105.1	52.3
1937.					
Jan. 2	80.8	77.8	500	105.2	52.9
Jan. 9	80.9	78.4	501	105.2	53.4
Jan. 16	81.9	79.0	510	105.3	55.0
Jan. 23	81.7	78.9	511	†105.3	53.9
Jan. 30	81.6	78.4	†513	105.3	..
Feb. 6	82.0	78.9	512	105.5	..

†Revised.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.
Feb. 10	13.11	1.55	1.23⅜	10.08	205.8
Feb. 11	13.17	1.54⅝	1.26	10.15	206.3
Feb. 12	Holiday			10.20	Hol.
Feb. 13	13.11	1.57½	1.26¾	...	206.4
Feb. 15	13.15	1.56⅞	1.26⅝	10.08	206.7
Feb. 16	13.06	1.54½	1.25⅞	10.16	206.3

Cotton — Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs —Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0).

COTTON

The cotton market last week was uneventful and prices moved fairly narrowly, but weakened appreciably toward the close of the period on doubts regarding the government's loan cotton policy. May closed at 12.38 Tuesday, off 14 points for the week, and October at 11.82, off 10 points. Spot middling declined 10 points to 13.06, while May Liverpool, at 6.95d, was 2 points off.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half; as reported by the Bureau of the Census)

	*Jan., 1937.	Dec., 1936.	†Jan., 1936.	Year's Ch'ge P. C.
Consumption:				
Month	678	693	590	+14.9
Adjusted‡	25.4	28.6	21.7	..
Aug.-Jan.	3,848	...	3,014	+27.7
Exports:				
Month	538	594	543	— 0.9
Adjusted‡	15.3	13.4	15.4	..
Aug.-Jan.	3,435	...	4,004	—14.2
Month-End Stocks:				
In consuming establishments	2,066	2,001	1,436	+43.9
In public storage and warehouses	6,779	7,788	7,845	—13.6
Total	8,845	9,789	9,281	— 4.7
Spindles (Thousands):				
Number active	24,365	24,090	23,323	+ 4.5

*Preliminary. †Revised. ‡Daily average, adjusted for seasonal variation.

The market sagged on Wednesday of last week on March liquidations by commission houses and brokers with Far-Eastern affiliations. On Thursday prices rallied on the termination of the motor strike, higher Liverpool cables, and Secretary Wallace's remarks to the effect that cotton might be the first commodity to be placed under compulsory control, if his views on production control were carried out. On Friday the market was of course closed; Saturday prices sagged. On Monday the old-crop contracts advanced on the largest January consumption on record, although new crops sagged again. Tuesday the futures market dropped several points on increased fears of a revision of the loan cotton release program, since it was thought in some quarters that the prices set for the loan cotton would prove too high. As a result of the drop in futures, the ten-market spot price broke to 12.74, under the government minimum for the first time.

Inquiries for new spot business were reported as few. The volume of spot sales reported in the ten markets increased slightly over the previous week's small volume. Purchases were largely by merchants and shippers in fulfillment of earlier sales.

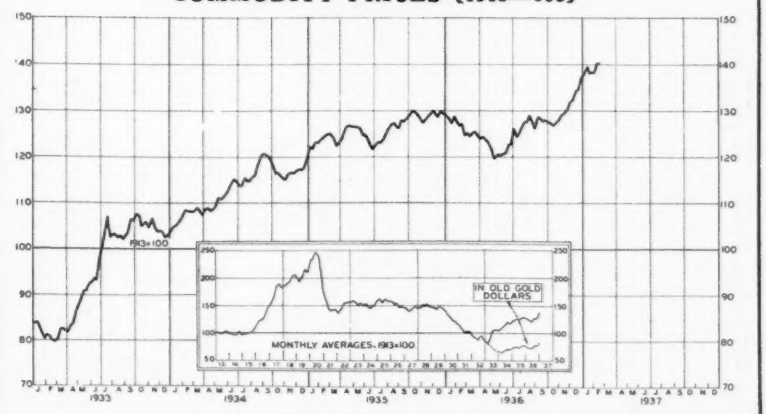
January consumption was somewhat below the high level of December, but on a seasonally adjusted basis was still above anything since 1929 except for the second half of 1936 and midsummer of 1933. For the six months through January consumption was reported at 3,848,000 bales, or 27.7 per cent above the 3,014,000 bales consumed during the same period a year before.

Exports were lower, but the drop was less than the usual seasonal amount, and the seasonally adjusted daily average accordingly rose. However, even so, their level is still low. Compared with a year ago, exports for August through January totaled 14.2 per cent less, or 3,435,000 bales, as against 4,004,000. The decrease amounted to 569,000 bales, of which the United Kingdom accounted for 165,000, Italy 11,000, Germany 89,000, Spain 134,000 (that country taking only 279 bales during August-January), Belgium 12,000, other Europe 52,000, Japan 145,000 and China 11,000. The only important countries to take more were France, with an increase of 41,000, and Canada, with 15,000 more.

Stocks in consuming establishments on Jan. 31 were the highest in years, but warehouse stocks were the lowest for this date in some years .

Cloth sales last week were reported as slightly higher than the moderate volume of the week before, despite the holiday. Cloth prices were generally firm.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1936.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Chemicals.	7. Miscel- laneous.	All Com- modities.	All Comm. In Old Dollar.
	In Terms of Current U. S. Dollars								
Feb. 18	124.7	127.5	110.1	171.5	110.8	97.9	85.3	127.2	74.5
1937.									
Jan. 5	143.7	133.1	127.9	166.1	123.1	98.3	92.3	137.9	81.4
Jan. 12	146.0	134.5	129.5	166.1	123.9	98.3	85.2	139.6	82.4
Jan. 19	144.3	131.6	129.9	166.1	124 5	98.3	94.3	138.1	81.6
Jan. 26	144.5	132.0	130.5	166.1	124.5	98.3	95.9	138.3	81.7
Feb. 2	144.3	131.2	130.0	167.5	124.5	†98.2	95.6	138.1	81.6
Feb. 9	146.6	133.3	†129.9	171.9	124.7	†98.2	96.3	140.2	82.8
Feb. 16	146.0	132.8	*130.0	171.9	126.0	98.2	96.5	140.0	82.7

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899. Building materials temporarily omitted, pending revision of index.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 16, 1937.	Feb. 9, 1937.	Feb. 18, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.54½	$1.54¼	$1.12⅝
Corn, No. 2 yellow (bu.)	1.25⅞	1.24⅞	.82½
Oats, No. 3 white (bu.)	.62¾	.63½	.43½
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.30¾	1.30⅞	.72⅝
Barley, malting (bu.)	1.39	1.39	.85⅞
Cattle, choice heavy steers, Chicago (100 lb.)	12.75	13.06	11.81
Hogs, day's average, Chicago (100 lb.)	10.16	10.14	10.95
Cotton, middling upland (lb.)	.1306	.1316	.1155
Wool, fine staple territory (lb.)	1.11	1.11	.89
Wool, Ohio delaines, scoured (lb.)	1.17½	1.17½	.88¼
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	17.50–18.50	17.50–18.50	16.00–17.50
Hams, picnic (lb.)	.13	.13	.14½
Pork, mess (100 lb.)	31.00	31.00	32.37
Pork, bellies (lb.)	.20	.20	.23
Sugar, refined (lb.)	.05	.05	.0465
Coffee, Santos, No. 4 (lb.)	.12	.11¾–.12	.09½–.09⅝
Coffee, Rio, No. 7 (lb.)	.09⅜	.09⅜	.06½–.07
Flour, car lots, 98 cotton basis (bbl.)	8.65–8.80	8.65–8.80	7.80–7.95
Lard, choice Western (100 lb.)	12.60–12.70	13.05–13.15	11.15–11.25
Cottonseed oil, bleachable (100 lb.)¶¶	10.95–10.96	11.20 n	9.80 b
Printcloth, 3⅛-inch, 64x60, 5.35 (yd.)	.07–.07½	.07–.07½	.05⅞
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08½–.08⅝	.08½–.08⅝	.07⅛
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35	.35	.27½
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.83¾	1.83¾	1.51¼
Silk, 78/80 seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.98–2.03	1.96–2.01	1.81–1.86
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	2.20
Coke, Connellsville furnace, at oven (net ton)	4.00	4.00	3.65
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)‡	.057/8	.057/8	.055/8
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.354	1.354	1.252
Pig iron, Iron Age composite (gross ton)	20.25	20.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.33	2.33	2.109
Copper, electrolytic, delivered Conn. (lb.)	.14	.13	.09¾
Lead (lb.)	.06	.06	.04½
Tin, Straits (lb.)	.5135	.5020	.47⅜
Zinc, East St. Louis (lb.)	.0640	.0640	.0485
Leather, Union (lb.)	.38	.38	.35
Hides, heavy native steers, Chicago (lb.)	.16	.16	.15
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.23¾	.22¾	.15⅞

‡Prices for previous Friday. ¶¶Closing prices of nearest future contract. b Bid. n Nominal.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Feb.11, 1937.	Thursday— Feb.4, 1937.	Feb.13, 1936.	Year's Ch'ge P. C.
Movement Into Sight:				
During week	155	140	131	+18.3
Since Aug. 1	10,782	...	10,484	+ 2.8
Deliveries During Week:				
To domestic mills	170	156	116	+46.6
To foreign mills	89	120	153	—41.8
To all mills	259	276	269	— 3.7
Deliveries Since Aug. 1:				
To domestic mills	5,275	...	3,827	+37.8
To foreign mills	2,908	...	3,441	—15.5
To all mills	8,183	...	7,268	+12.6
Exports:				
During week	131	128	88	+48.9
Since Aug. 1	3,698	...	4,247	—12.9
World Visible Supply (Thursday):				
World total	5,851	5,955	6,322	— 7.5
Week's change	—104	*—132	—138	...
U. S. A. only	4,191	4,337	4,584	— 8.6
Certificated Stocks:				
Thursday	33	35	29	+13.8

*4.000 added Liverpool stock.

THE GRAINS

The wheat market continued its advance last week until Saturday, but while new-crop July and September held their ground fairly well thereafter, May declined on weaker Liverpool prices. May closed Tuesday at $1.35¼, with a net gain for the week of ⅜ cent, while September, closing at $1.14½, was ⅞ cent higher. May Winnipeg closed at $1.27, off 1¼, and May Liverpool at the United States equivalent of $1.25, off 1½.

On Wednesday of last week the market advanced several cents with Liverpool and on reports of German buying from Czechoslovakia, Argentina and Canada. Prices sagged slightly on Thursday after an initial rise of 1 cent, apparently on pre-holiday evening up. Germany was reported as bidding for considerable amounts of afloat wheat. On Friday, while the markets here were closed because of the holiday, prices soared in Buenos Aires and Winnipeg on news of Germany's purchase of 3,680,000 bushels of cash wheat and 2,346,000 bushels of Argentine corn, said to be the second largest day's business with one country since the war. It was stated that already Germany had bought more than what was estimated as necessary for the entire season, and one report had it that Germany would need between 29 and 63 million bushels of wheat between January and the end of July, the amount depending on the amount of corn imported. Jan. 1 wheat stocks in Germany were officially reported at 44 million bushels under a year ago.

On Monday prices rose and then reacted. News from the so-called dust bowl indicated continued dust storms and supported new-crop options, although weakness in foreign markets depressed the May. The trend continued Tuesday as foreign prices remained weak, Continental demand being small and Canadian wheat reported as arriving unsold. New

crops were again supported by dust stroms in the Southwest, where, although the winds finally subsided, moisture continues to be needed.

World exports for the season through Feb. 6 were reported at 311 million bushels, or 53 million ahead of the 258 million exported to the same date last year. It was reported that Canada lacked sufficient supplies remaining to continue her exports during the second half of the season at the same rate as during the first half.

WORLD WHEAT SHIPMENTS
(Thousands of bushels, flour in wheat equivalent; as reported by Broomhall)

	W'k Ended–		—Aug. 1 to—	
From:	Feb.6, 1937.	Feb.8, 1936.	Feb. 6, 1937.	Feb. 8, 1936.
North America	2,823	5,504	136,567	107,072
Argentina	7,930	1,680	62,631	44,770
Australia	2,656	2,848	45,839	52,301
Russia	Nil	688	88	27,504
Danube	792	352	51,480	14,440
India	176	Nil	7,584	256
Other	456	952	6,784	11,720
Total	14,833	12,024	310,973	258,063

Corn futures dropped ⅛ to 1 cent during the week in sympathy with weaker wheat prices. The 1936-37 Argentine corn area was placed at 16,309,000 acres by the first official government estimate, pointing to a decline of more than 13 per cent from the previous year's 18,854,000. It is still, however, above the average of 15,250,000 for the previous five years. Oats were lower and rye higher.

UNITED STATES WHEAT MOVEMENT
(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	—Week Ended Saturday—		
	Feb.13, 1937.	Feb.6, 1937.	Feb.15, 1936.
Wheat exports (bus.)	Nil	22	Nil
Since July 1	1,697	...	81
Flour exports (bbls.)*	33	17	18
Since July 1*	852	...	963
Total (bus.)†	155	102	85
Since July 1†	5,801	...	4,526
Visible supply at week-end (bus.)	43,492	45,500	60,106

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

CANADIAN WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	—Week Ended Friday—		
	Feb.5, 1937.	Jan.29, 1937.	Feb.7, 1936.
Exports, inc. from U. S. ports*	2,408	2,219	4,191
Exports for season†	126,090	...	105,110
Elevator stocks and afloat at week-end‡	97,796	101,376	239,411

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports, and, in 1936-37 season, in rail transit.

SUGAR

Sugar futures advanced 3 to 6 points last week. The rally, after the decline of recent weeks, reflected principally the growing hope that a processing tax, if enacted, would not exceed ½ cent. Western refined prices were reduced 20 points. Raws which had sold for 3.55 at the end of the week before were being held for 3.60, although 3.50 was all that refiners would offer. "World" 1937 contracts closed lower, but those for 1938 were higher.

COFFEE

The coffee futures market advanced further to new season highs last Saturday, but broke Monday on the report that Piza Sobrinho, president of the Brazilian National Coffee Department and Brazilian Minister of Finance, would seek tc minimize the speculation that has been increasingly important in the rise. Since the leading coffee countries had undertaken to support the market, it was of course inevitable that a large speculative interest should be attracted by what seemed a "sure" thing. On the day after the break the Brazilian Government attempted to reassure the market with a statement that prices would nevertheless be defended, and the futures market, thereupon, recovered somewhat. Nevertheless, Tuesday's closing prices were 19 to 29 points lower for the Santos and 25 to 32 for the No. 7.

COCOA

Cocoa futures lost 14 to 29 points in a nervous week, although Tuesday it rallied to close well above the lows. There is still considerable uncertainty as to whether the liquidation of the past weeks has been completed.

HIDES

Hide futures advanced 39 to 44 points last week on spot sales mostly at unchanged prices.

RUBBER

Rubber futures continued to move erratically during the week. Prices advanced sharply Thursday on the settlement of the strike, but the gains were not held, although the market again rose on Monday after the holiday closing. The chief depressing influence remains the disappointing factory interest. Net losses for the week were 2 to 24 points. January consumption totaled 48,744 long tons, against 49,626 in December and 48,506 (revised) in January, 1936.

SILK

Silk futures declined ½ to 2 cents on liquidation, and profit-taking. Japanese markets, however, were higher, while the New York spot crack double extra price advanced 3 cents to $1.99½.

WOOL

Wool top futures closed 10 to 30 points lower in the active months. The spot price declined another 30 points to 115.0. Foreign prices were lower.

COTTONSEED OIL

Cottonseed oil futures declined 27 to 33 points last week on further weakness in lard, despite the favorable January consumption report. January consumption was reported at 312,503 barrels, against 338,861 in December and 190,825 in January, 1936; for the period from August through January total disappearance amounted to 1,681,540 barrels, against 1,770,529 last year.

THE NON-FERROUS METALS

Demand for the metals continues to rise. Copper prices were advanced a full cent Tuesday, after the export price had risen to 13.62½. The latter closed the week at 13.80-13.90 after the advance in the domestic price. Futures were up 54 to 60 points. Speculative interest was very heavy.

Tin, at 51.40, was up 120 points. Lead, zinc and silver were unchanged at 6.00-6.05, 6.75 and 44¾.

WINTHROP W. CASE.

"OLD" COMMODITY FUTURE PRICES

Corn—"Old"¶:	First Two Days, Week Ended —Feb. 20, 1937.— High.	Low.	Close.	Week Ended Feb. 13, 1937. High.	Low.	Week Ended Feb.6,1937. High.	Low.	—Contract Range.— High.	Date.	Low.	Date.
May	1.07⅝	1.07⅝	1.07⅝ t	1.08¼	1.06¼	1.06	1.02¼	1.10	Jan. 14	.85¼	July 29
July	1.07⅞	1.01⅝	1.01⅝ t	1.02⅝	1.00¼	.99⅞	.96⅝	1.05¼	Jan. 14	.85	Oct. 1
Coffee—A (No. 7) "Old":											
March	4.10	3 79	4.10 t	4.25	3.79	3.83	3.61	5.19	Aug. 3	3.00	Oct. 1
Contracts traded				38		26					
Wool Tops—"Old":											
March	...	...	104.0 n	107.0	107.0	108.0	108.0	121.0	Jan. 12	94 5	July 3
May	...	...	103.5 n	105.5	105.5	108.0	108.0	118.0	Jan. 7	94 5	July 2
July	...	...	103.0 n	102.0	102.0	108.3	108.0	115.0	Jan. 12	100.0	Oct. 27

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. ¶Trading suspended as of close of Jan. 19, except for purposes of liquidation.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.	December. High.	Low.	January. High.	Low.
Feb. 8	12.72	12.65	12.59	12.56	12.43	12.39	11.92	11.87	11.84	11.80	11.84	11.81
Feb. 9	12.67	12.61	12.54	12.50	12.38	12.33	11.93	11.88	11.89	11.85	11.90	11.83
Feb. 10	12.66	12.61	12.54	12.48	12.37	12.33	11.94	11.87	11.89	11.84	11.89	11.85
Feb. 11	12.69	12.64	12.57	12.50	12.40	12.35	11.97	11.90	11.94	11.88	11.90	11.90
Feb. 12	Holiday											
Feb. 13	12.66	12.61	12.52	12.46	12.39	12.33	11.96	11.92	11.90	11.87	11.91	11.89
Week's range	12.72	12.61	12.59	12.46	12.43	12.33	11.97	11.87	11.94	11.80	11.91	11.81
Feb. 15	12.66	12.60	12.50	12.44	12.36	12.30	11.93	11.88	11.87	11.84	11.86	11.86
Feb. 16	12.66	12.56	12.51	12.38	12.36	12.26	11.92	11.81	11.87	11.78	11.85	11.80
Feb. 16 close	12.56t	12.57	12.38t		12.26t		11.82t		11.78t		11.78n	
Contract range	12.88 Fe.1	10.17 Mr.27	12.78 Jl.10	10.39 My.28	12.55 Jl.27	11.41 Nv.12	12.10 Fe.1	11.05 Nv.12	12.13 De.28	11.56 De.17	11.98 Ja.28	11.70 Fe.6

Wheat:	May— High.	Low.	July— High.	Low.	September— High.	Low.
Feb. 8	1.35½	1.33⅞	1.17⅝	1.16⅜	1.14	1.12¼
Feb. 9	1.35	1.33⅝	1.17⅜	1.16	1.13⅝	1.12¼
Feb. 10	1.36¾	1.34⅞	1.18⅝	1.17¼	1.14⅜	1.13
Feb. 11	1.36¾	1.35⅞	1.18½	1.17	1.14½	1.13
Feb. 12	Holiday					
Feb. 13	1.38½	1.35¾	1.19⅛	1.17¼	1.14¾	1.13¼
Week's range	1.38½	1.33⅝	1.19⅛	1.16	1.14¾	1.12¼
Feb. 15	1.37⅞	1.37	1.19½	1.17⅜	1.15½	1.13⅝
Feb. 16	1.36½	1.35⅛	1.19	1.17⅝	1.14⅝	1.13½
Feb. 16 close	1.35¼t		1.18t		1.14¼t	
Contract range	1.38½ Feb. 13	1.05⅞ Sept. 1	1.21¼ Dec. 28	.96⅞ Oct. 2	1.16½ Dec. 28	1.07⅛ Jan. 28

Traded week ended Friday, Feb. 12, 155,833,000 bushels; previous week, 159,414,000.

Weekly Range

Corn—"New":	First Two Days, Week Ended —Feb. 20, 1937.— High.	Low.	Close.	Week Ended Feb. 13, 1937. High.	Low.	Week Ended Feb.6,1937. High.	Low.	—Contract Range.— High.	Date.	Low.	Date.
May	1.10	1.08¾	1.09⅛ t	1.10⅝	1.07⅝	1.08¼	1.04¼	1.13⅛	Jan. 14	.89⅝	Nov. 2
July	1.04⅞	1.03½	1.04 t	1.05	1.02½	1.02⅝	.98⅞	1.08⅜	Jan. 14	.86⅝	Nov. 2
Sept.	.97¾	.96½	.97⅛ t	.98	.95⅞	.96⅝	.93½	1.04⅛	Jan. 14	.93¼	Feb. 2
Bushels traded*				§33,396,000		§39,069,000					
Oats:											
May	.51½	.50⅛	.50¼ t	.51½	.50⅛	.51⅜	.48⅞	.54⅞	Jan. 14	.40¼	July 29
July	.45½	.44⅜	.44½ t	.45⅝	.44½	.45½	.43½	.48	Jan. 14	.37⅜	Oct. 1
Sept.	.42⅝	.41⅜	.41⅝ t	.42½	.41¾	.42½	.40⅝	.45¾	Jan. 14	.40⅜	Feb. 2
Bushels traded*				12,657,000		20,117,000					
Rye:											
May	1.14½	1.12½	1.12⅜ t	1.14¼	1.10⅞	1.12½	1.08⅝	1.19⅜	Dec. 28	.75⅛	Aug. 11
July	1.05	1.02½	1.03⅜ t	1.04⅞	1.01¼	1.02¾	.98⅝	1.12	Dec. 28	.71	Oct. 3
Sept.	.94	.91⅝	.92 t	.93⅜	.90¾	.93	.85¾	1.03½	Dec. 29	.88½	Jan. 28
Bushels traded*				3,869,000		6,569,000					
Coffee—D (Santos No. 4):											
March	10.77	10.44	10.71 n	11.47	10.87	10.92	10.60	11.47	Feb. 13	8.40	May 1
May	10.87	10.50	10.77 t	11.51	10.95	11.00	10.65	11.51	Feb. 13	8.47	July 1
July	10.90	10.54	10.79 t	11.46	10.94	10.97	10.65	11.46	Feb. 13	8.51	Oct. 6
Sept.	10.90	10.53	10.75 t 10.78	11.46	10.93	10.97	10.65	11.46	Feb. 13	8.52	Oct. 6
Dec.	10.94	10.53	10.83 t	11.50	10.95	10.98	10.68	11.50	Feb. 13	10.12	Dec. 28
Contracts traded				938		710					
Coffee—A (No. 7) "New":											
March	7.37	7.25	7.32 n	7.93	7.54	7.56	7.39	7.93	Feb. 13	5.16	Oct. 2
May	7.43	7.25	7.43 n	8.19	7.60	7.63	7.49	8.19	Feb. 13	5.26	Oct. 2
July	7.49	7.30	7.49 n	8.18	7.58	7.74	7.55	8.18	Feb. 13	5.26	Oct. 2
Sept.	7.62	7.38	7.55 t	8.20	7.63	7.76	7.60	8.20	Feb. 13	5.30	Oct. 2
Dec.	7.67	7.43	7.59 n	8.22	7.63	7.76	7.60	8.22	Feb. 13	7.35	Jan. 26
Contracts traded				456		203					
Sugar—No. 3:											
March	2.61	2.60	2.61@2.62	2.63	2.56	2.76	2.61	3.04	Jan. 4	2.31	Mar. 5
May	2.64	2.63	2.64@2.64	2.65	2.59	2.75	2.62	3.07	Jan. 4	2.38	Oct. 2
July	2.65	2.62	2.64@2.65	2.67	2.59	2.75	2.63	3.08	Jan. 4	2.39	Oct. 2
Sept.	2.64	2.62	2.64@2.65	2.67	2.60	2.75	2.63	3 08	Jan. 4	2.41	Sep. 23
Nov.	...	...	2.64 n	2.63	2.63	2.63	2.63	3.01	Dec. 28	2.63	Feb. 5
Jan.	2.60	2.57	2.59@2.61	2.57	2.52	2.62	2.52	2.83	Jan. 27	2.52	Feb. 5
Contracts traded				1,152		1,730					
Sugar—No. 4 ("World"):											
March	1.13	1.11	1.13@1.13½	1.14	1.11½	1.12	1.11	1.28½	Jan. 12	1.02½	Jan. 8
May	1.16	1.14	1.14½@1.15	1.15½	1.12	1.14½	1.11	1.32	Jan. 11	1.03	Jan. 6
July	1.18	1.17	1.17@1.17½	1.18	1.14	1.17	1.13½	1.32	Jan. 12	1.06½	Jan. 5
Sept.	1.19	1.17½	1.17½@1.18	1.18½	1.15½	1.17½	1.14	1.32	Jan. 11	1.07	Jan. 6
Dec.	...	...	1.20½ n	...	...	...	...	1.23	Jan. 9	1.09½	Jan. 7
Jan., 1938	...	...	1.26½ n	...	...	...	...	1.34	Jan. 12	1.12	Jan. 7
March, 1938	1.29	1.28	1.27@1.28	1.27½	1.24	1.25	1.21½	1.38	Jan. 11	1.15	Jan. 4
May, 1938	1.32	1.30½	1.30½@1.31	1.30	1.26½	1.28	1.24½	1.39	Jan. 11	1.18	Jan. 7
Contracts traded				815		904					
Cocoa:											
March	9.80	8.94	9.50 t	10.06	9.65	10.83	9.15	12.98	Jan. 14	5.30	Apr. 28
May	9.94	9.25	9.70 t	10.28	9.36	10.95	9.32	12.04	Jan. 14	5.40	May 1
July	10.05	9.50	9.80 t 9.82	10.42	9 89	11.05	9.40	13.13	Jan. 18	6.36	July 2
Sept.	10.13	9.63	9.91 n	10.45	9.92	11.10	9.40	13.15	Jan. 18	7.29	Sep. 8
Dec.	10.20	9.70	9.95 n	10.43	9.96	11.05	9.40	12.86	Jan. 18	9.70	Feb. 16
Jan.	9.85	9.76	9.99 n	10.45	10.08	10.59	10.09	12.65	Jan. 14	9.76	Feb. 16
Contracts traded				1,747		6,030					
Hides—Standard:											
March	15.17	14.96	14.96 t 14.98	14.83	14.46	14.95	14.53	15.85	Jan. 14	11.20	July 9
June	15.54	15.30	15.30 t 15.33	15.20	14.80	15.46	14.82	16.19	Jan. 15	11.59	July 10
Sept.	15.79	15.58	15.58 t 15.59	15.48	15.08	15.75	15.14	16.45	Jan. 15	12.35	Aug. 27
Dec.	15.90	15.90	15.90 t	15.70	15.37	...	...	16.62	Jan. 14	14.60	Dec. 4
Contracts traded				310		547					
Rubber—No. 1 Standard:											
March	21.60	21.03	21.05 t	21.89	21.28	21.57	20.90	23.26	Dec. 28	15.58	May 8
May	21.75	21.20	21.22 t 21.23	22.00	21.32	21.57	20.87	23.08	Dec. 28	15.98	June 5
July	21.80	21.20	21.21@21.22	22.01	21.32	21.57	20.82	22.61	Dec. 28	16.39	Sep. 28
Sept.	21.80	21.22	21.22@21.24	21.90	21.33	21.58	20.78	22.60	Dec. 28	16.80	Oct. 19
Dec.	21.80	21.25	21.25 t	21.87	21.34	21.46	20.76	22.00	Jan. 12	20.44	Jan. 23
Jan., 1938	21.51	21.76	21.25 n	21.38	21.35	...	...	21.81	Feb. 15	21.35	Feb. 9
Contracts traded				971		859					
Silk‡:											
March	1.92½	1.90	1.89½@1.91	1.95	1.87	2.01	1.88	2.19¼	Jan. 14	1.56	Sep. 1
May	1.95	1.90¼	1.90@1.90½	1.96	1.88½	2.01¼	1.88½	2.18	Jan. 13	1.59½	Oct. 8
July	1.95	1.89½	1.90 t	1.95½	1.88	2.01½	1.88¼	2.17	Jan. 13	1.84	Dec. 8
Sept.	1.93¼	1.87	1.87 t	1.93	1.86	1.97½	1.85½	1.97½	Feb. 1	1.85½	Feb. 5
Contracts traded				912		1,300					
Wool Tops—"New":											
March	...	...	107 0 n	...	...	...	...	112.0	Jan. 6	110.0	Nov. 13
May	110.0	107.0	107.0 b	110.5	109.7	113.5	112.0	123.0	Jan. 11	107.0	Feb. 16
July	107.0	106.0	106.0@107.0	109.0	107.0	113.5	111.0	119.0	Jan. 12	106.0	Feb. 16
Oct.	107.0	106.0	106.5 b	109.5	107.5	112.9	111.9	118.0	Jan. 12	106.0	Feb. 16
Dec.	...	...	106.5 n	...	...	111.5	111.5	111.5	Feb. 4	111.5	Feb. 4
Cottonseed Oil:											
March	11.07	10.93	10.96 t	11.24	11.07	11.35	11.01	11.70	Jan. 12	9.84	July 29
May	11.04	10 87	10.92 t	11.26	11.05	11.35	10.93	11.85	Jan. 12	10.00	Nov. 12
July	11.09	10.92	10.99 t	11.33	11.10	11.40	11.02	11.90	Jan. 12	10.80	Dec. 3
Sept.	11.01	10.83	10.90 t	11.26	11.04	11.36	10.92	11.69	Jan. 16	10.83	Feb. 16
Contracts traded				529		1,656					
Copper:											
March	12 85	12.35	12.78 b	12.50	12.15	12.11	11.68	12.85	Feb. 16	8.46	June 29
May	12.88	12.45	12.85 t	12.56	12.20	12.22	11.70	12.88	Feb. 16	8.64	July 3
July	12.92	12.55	12.88@12.90	12.60	12.27	12.29	11.78	12.92	Feb. 16	8.81	Aug. 20
Sept.	13.00	12.57	12.90@12.95	12.61	12.37	12.32	11.83	13.00	Feb. 15	9.85	Dec. 4
Dec.	13.00	12.65	12.97 n	12 63	12.45	12.33	11.95	13.00	Feb. 16	11.18	Jan. 6
Jan.	13.05	12.90	13.00 n	12.70	12.50	...	...	13.05	Feb. 16	12.50	Feb. 8
Contracts traded				228		251					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. † Revised. ‡Closed Saturdays. § Includes "old" corn contracts.

FEB 19,

Financial News of the Week

THE railroad-equipment industry staged a vigorous recovery in in 1936. Total business was comparable to the levels of 1930 but still far below 1923 and 1924. Last year the railroads purchased materials and equipment valued at almost $727,000,000, an increase of more than 80 per cent as compared with $402,778,000 in 1935.

Net income of the American Brake Shoe and Foundry Company in 1936 totaled $2,351,968, after Federal surtaxes, as compared with $1,699,400 in 1935. Such profits were equal to $2.95 and $1.70 a common share, respectively, after allowance for dividends on the $7 preferred stock.

In the last quarter of 1936 net income amounted to $740,000 as contrasted with $604,000 in the preceding three months and $533,000 in the three months ended Dec. 31, 1935. The company has not released quarterly reports for a sufficient length of time to permit adjustment for seasonal variation.

American Brake Shoe is a leading manufacturer of brake shoes and parts as well as brass castings, steel forgings, track fixtures, car wheels and other products of similar nature. The company also owns large stock interests in the American Manganese Steel Company, the largest producer of that product in this country, National Bearing Metals Corporation and Bucyrus Erie Company, a leading manufacturer of mechanical shovels, drag lines and the like.

Plants of the company are scattered at strategic points throughout the United States.

Table I gives important items from the income accounts and balance sheets of the company for the last eleven years.

American Steel Foundries reported in 1936 the highest net profit since 1929. Earnings for last year, after $130,000 Federal surtax, amounted to $2,953,426, as compared with $116,692 in 1935. These earnings were equivalent to $2.64 a common share in 1936 and to $2.11 a $7 preferred share in 1935.

TABLE II—GENERAL RAILWAY SIGNAL COMPANY
(Thousands)

	Years ended Dec. 31. 1936.	1935.
Gross income	$1,194	$1,822
Net income	194	699
Earned a share:		
$6 Pfd	8.43	30.34
Common	.17	1.75
Common dividends	321	321
Surplus after dividends	265	240
P. L. Surplus	1,328	1,343
	December 31. 1936.	1935.
Invested capital	$11,790	$11,805
Pct. earned on capital	1.64	5.92
Net properties	2,042	2,029
Cash and equiv.	1,948	1,547
Working capital	4,317	4,357
Current ratio	13.81	10.46
Inventories	1,633	1,348

Profits of the company in the last quarter of 1936, after adjustment for seasonal variation, amounted to $1,305,000, the highest since the June quarter of 1929. Such earnings compared with $836,000 in the September quarter of 1936 and $229,000 in the three months ended Dec. 31, 1935. The company has not yet released a balance sheet for the end of last year.

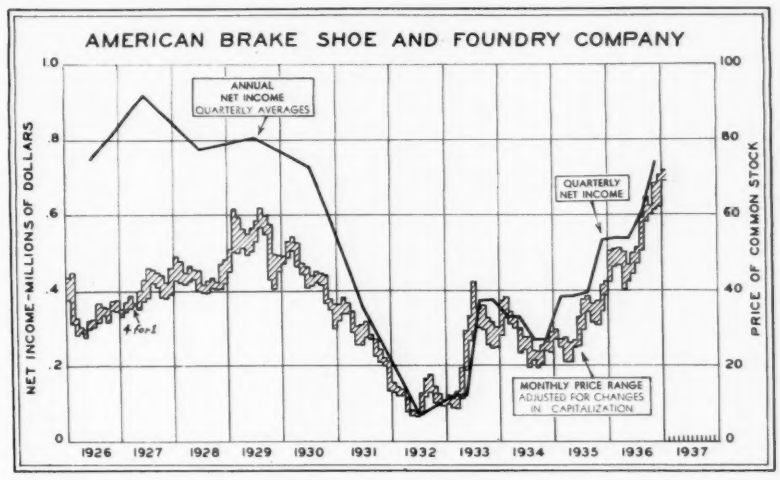
For figures on the financial status of the company going back to 1925, see THE ANNALIST of Dec. 18, 1936.

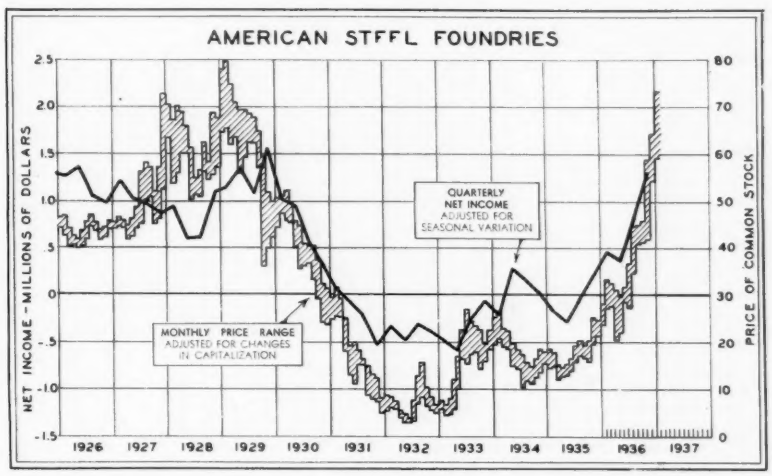
Contrary to the trend shown by most railroad-equipment companies, the net profits of General Railway Signal Company in 1936 were below those of 1935. Earnings totaled $194,109, or 17 cents a common share, as compared with $698,934 in the preceding year, or $1.75 a common share. The president of the company did not explain why earnings last year were lower, but he did say that unfilled orders at the beginning of 1937 were 5.9 times those on Jan. 1, 1936.

Profits of General Railway Signal in the final quarter of last year amounted to $145,000, after adjustment for seasonal variation, as compared with $156,000 in the September quarter and $139,000 in the last three months of 1935.

Table II gives important items from the annual reports of the company for the last two years. These figures are comparable to those published in THE ANNALIST of Nov. 27, 1936, which gave data back to 1925.

The substantial improvement which has taken place in the railroad-equipment industry has been reflected in common stock prices. As measured by The Annalist Weighted Averages, four railroad-equipment stocks have appreciated more than 116 per cent since the beginning of 1936. The index of seventy-two industrial stocks, on the other hand, rose about 39 per cent during that time.


AMERICAN BRAKE SHOE AND FOUNDRY COMPANY
ANNUAL NET INCOME QUARTERLY AVERAGES
QUARTERLY NET INCOME
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
4 for 1
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937


AMERICAN STEEL FOUNDRIES
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937

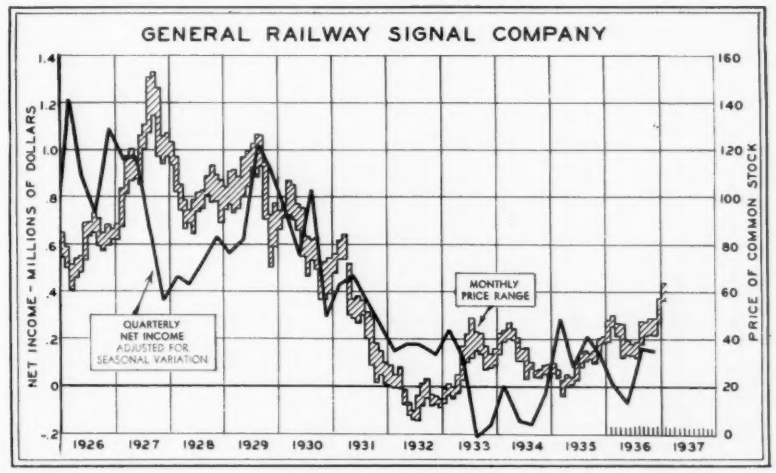

GENERAL RAILWAY SIGNAL COMPANY
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937

Table I. American Brake Shoe and Foundry Company
(Thousands)

Years Ended Dec. 31:	Operating Income.	Federal Taxes.	Net Income.	Earned a Share—$7 Pfd.	Earned a Share—Common.	§Common Dividends.	Surp. After Dividends.
1926	$2,615	$373	$3,029	$31.76	†$3.76	$947	$1,414
1927	2,601	262	2,795	29.30	3.28	1,009	1,418
1928	2,792	288	3,108	32.58	3.57	1,093	1,348
1929	...	...	3,230	33.86	3.71	1,511	1,051
1930	...	...	2,906	30.47	3.24	1,658	581
1931	...	158	1,386	14.53	1.14	1,520	d802
1932	994	2	*257	2.70	d.67	534	d944
1933	1,825	63	*987	10.43	.53	368	d43
1934	2,082	172	*1,169	12.36	.83	489	18
1935	2,730	211	*1,699	17.96	1.70	765	273
1936	3,528	401	*2,352	‡25.16	2.97	1,590	212

Dec. 31:	Invested Capital.	% Earned on Capital.	Net Properties.	Cash and Equivalent.	Working Capital.	Current Ratio.	Total Surplus.
1926	$27,048	11.19	$8,354	$3,510	$8,785	5.28	39,640
1927	28,331	9.87	8,921	5,298	10,043	6.14	10,669
1928	30,069	10.33	8,050	6,665	11,712	8.96	11,960
1929	30,048	10.74	8,405	7,492	11,691	8.68	11,859
1930	30,795	9.43	11,788	2,647	12,079	8.19	12,463
1931	28,152	4.92	11,091	4,274	8,361	9.06	10,652
1932	26,630	.96	10,384	4,375	7,757	18.57	9,299
1933	26 577	3.71	9.761	4.697	8.539	17.64	9,296
1934	26,575	4.39	9,522	5,937	8,970	14.00	9,297
1935	26,710	6.36	9,740	4,938	9,344	9.26	9,404
1936	26,635	8.83	9,568	4,306	9,620	6.96	9,477

§Preferred dividends were $667,695 in 1926-32 and dropped to about $662,000 thereafter. *Before profit or loss on certain adjustments of marketable securities or pro rata share of losses of affiliated companies not consolidated. †After adjustment for 4-for-1 stock split in April, 1927. On 93,955 shares of $5.25 preferred stock.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Can Company—The annual report of the company, issued this week, showed for 1936 a net income of $17,226,845 after depreciation, $1,840,000 allotment to employes' annuity fund, $3,300,000 Federal income taxes and other charges. The income is equivalent to $5.80 a common share. It compares with $17,310,303, or $5.83 a common share, earned in 1935 after $2,800,000 Federal income tax reductions. No provision was made for or believed to be required for surtax on undistributed earnings.

American Rolling Mill Co. (1-1-37) — The company has called all its outstanding cumulative 6 per cent preferred stock, Series B, for redemption on April 15 at $105.25 a share. Principal amount of the stock outstanding totals $1,931,900.

American Smelting and Refining Co. (2-5-37)—See item under Federal Mining and Smelting.

Armour & Co. (12-25-36)—See item under United Stockyards concerning Armour's interest in General Stockyards.

Brown Shoe Company—See item under International Shoe regarding price increases.

Celotex Corporation (2-5-37)—Facts regarding ownership of the company were revealed last week through registration statements to the Securities and Exchange Commission, which were made public by the New York Stock Exchange. B. G. Dahlberg, president and a director of Celotex, and Walter S. Mack Jr. and Wallace Groves, directors, were also officers, and constituted a majority of the board of the Central Securities Corporation, which owned 80,879 of the 263,645 common shares of Celotex, said the statement.

Central Securities, the report continued, was controlled by Phoenix Securities, of which Messrs. Groves and Mack were officers and of which Messrs. Groves, Mack and W. W. Colpitts, also a director of Celotex, were directors. Phoenix Securities also owned 9,016 common shares of Celotex.

Chrysler Corporation (12-5-36)—The company has reported net income in 1936 of $62,110,543, a new record. This compared with $34,975,819 in 1935 and with $21,902,-

Alabama Gt. South. R. R.
Common & Preferred

Cin., New Orleans & Texas Pacific
Common & Preferred

Western Maryland Ry.
1st Preferred

Northern Securities

Edwin Wolff & Co.
Dealers in "Aristocrats Among Railroad Stocks"
30 Broad Street, New York
Telephone HAnover 2-2432
Bell System Teletype NY 1-1557

168 in 1929. The 1936 net income was equal to $14.25 a share on its $5-par common stock, against $8.07 in 1935.

At the same time the company declared a dividend of $1.50 a share on the common stock, its only security outstanding, as it has no funded debt. The company does not declare dividends on a quarterly, semi-annual or other stated basis. Dividend payments in 1936 comprised $1 on March 31, $1.50 on June 30, $4 on Sept. 15 and $5.50 on Dec. 14—a total of $12.

The company sold 1,066,229 units last year, a new record. This compared with 843,599 in 1935, the previous best total, and with 450,543 in 1929.

The company paid $52,190,692 in dividends last year, another record, against $8,664,652 in 1935. It also distributed three bonuses, aggregating about $8,000,000, most of which went to employes paid by the hour and none to management executives.

Colombian Petroleum Company (2-12-37)—See item under Socony-Vacuum Oil.

Conde Nast Publications, Inc.—The publishers announced last week the letting of contracts for seven new press units for the Conde Nast Press at Greenwich, Conn., to R. Hoe & Co. The purchase, which includes four new type speed color presses, represents part of a $500,000 improvement program.

Continental Can Co., Inc. (12-18-36)—The company last year earned $9,038,788, equal to $3.17 on each of the common shares outstanding on Dec. 31, after all charges and Federal taxes on income and undistributed profits. Earnings compared with $11,223,578 in 1935, equal to $4.21 on each of the 2,665,191 shares outstanding at the end of that year.

According to the company's annual report, total assets at the last year-end were $104,743,439, including current assets $39,593,065 in excess of current liabilities, making the current ratio approximately seven to one. Working capital gained $1,544,004 in the year.

Crown Zellerbach Corp. (7-31-36)—The directors of the company and of the Crown Willamette Paper Company last week voted to submit to special meetings of stockholders a plan of reorganization which, if adopted, would result in the merging of Crown Willamette into Crown Zellerbach.

The plan provides for a new issue of $5 cumulative convertible preferred stock of Crown Zellerbach and the changing of the present common stock from no par to $5 par. The exchange would be made of the present preferred stocks of each corporation for varying amounts of the new convertible preferred and common stocks of Crown Zellerbach.

The $7 first preferred stock of Crown Willamette would be exchanged for one and one-fifth shares of new convertible preferred and one-fifth share of common. Crown Willamette's $6 second preferred stock would be exchanged for eight-tenth share of the new convertible preferred and two and one-half shares of common.

The $6 preference stock of Crown Zellerbach would be exchanged for one and one-fortieth shares of new convertible preferred and one share of common. The common stock, now represented by voting trust certificates, would be exchanged on a share-for-share basis into new common and the voting trust dissolved.

Crucible Steel Company (4-24-36)—The company reports a net profit of $3,120,356 for 1936, equal, after preferred dividend requirements, to $2.49 a share on 550,000 common shares, compared to $1,268,176, or $5.07 a share earned on 250,000 preferred shares, in 1935. Net income was the largest reported since 1930, deficits having been recorded from 1931 to 1933, inclusive.

Net profit for the last six months of 1936 alone was $1,857,843, earnings in the first half-year having nearly equaled those for the whole of 1935.

Endicott-Johnson Corporation (2-28-36)—See item under International Shoe.

Federal Mining and Smelting Company (11-20-36)—The company, a subsidiary of the American Smelting and Refining Company, last year wrote down property account by $1,797,265 and charged that amount to surplus, according to a statement filed by the parent company with the Securities and Exchange Commission. It was said that the policy of the company was to adjust annually the book value of its mining properties based upon an appraisal by the board of directors.

B. F. Goodrich Company (11-27-36)—Purchase of a factory site and building at Cadillac, Mich., formerly occupied by the Acme Motor Truck Company, was announced last week by the company. Equipping the building for rubber manufacture will take several months.

R. Hoe & Co. (10-2-36)—See item under Conde Nast Publications.

Holly Sugar Corporation (1-29-37)—A banking group composed of the Central Republic Company, Halsey, Stuart & Co., Inc.; Glore, Forgan & Co., Dominick & Dominick and Piper, Jaffray & Hopwood have offered $6,000,000 of the company's first mortgage bonds, due $500,000 annually on April 1, 1938 to 1942, inclusive, and the balance of $3,500,000 on April 1, 1947.

The proceeds will be used to provide funds for the retirement on April 1 of the entire funded debt of the company. The remainder will be used to reduce current bank indebtedness and to increase the company's working capital.

The company's executive offices are in Colorado Springs, Col., and it owns eleven beet sugar factories in California, Colorado, Montana and Wyoming.

Hupp Motor Corporation (1-15-37)—A meeting of the company has been postponed until March 4 because of lack of a quorum. Eppa Hunton 4th, lawyer, said the meeting was to discuss a proposal to recapitalize the corporation.

International Shoe Company—Three large shoe manufacturers last week announced increases in wholesale prices ranging from 2½ to 25 cents a pair. The company and the Brown Shoe Company price advances were from 5 to 25 cents a pair. The Endicott-Johnson Corporation raised prices 2½ to 10 cents. International and Brown both said there might be further increases.

International wrote customers that the new prices "reflect only a part of the increased cost" of manufacture.

Libbey - Owens - Ford Glass Company (12-4-36)—The company awarded today a contract to Stone & Webster of Boston to prepare plans for a $600,000 expansion of its power plant in Toledo, Ohio. David H. Goodwillie, executive vice president, said the whole power-improvement program might cost $1,250,000.

Mesta Machine Company (11-27-36)—See item under United Engineering and Foundry concerning new order from Japan.

Panhandle Producing and Refining (2-12-37)—The directors of the company have authorized the filing of a petition under Section 77b of the Bankruptcy Act in the United States District Court in Delaware, besides a plan of reorganization, according to a letter sent to stockholders by Roy B. Jones, president. The reorganization plan was said to be virtually the same as that approved by stockholders on Oct. 8, 1935, which the management had not been able to put into effect.

Paramount Pictures, Inc. (12-18-36)—Progress is being made in plans to offer to holders of the company's $24,998,182 twenty-year 6 per cent debentures due in 1955, a new issue of 3 per cent debentures convertible into common stock at about $35 a share, with the portion not taken by debenture holders to be offered publicly, it was reported last week in financial circles.

Since the present market price of the shares is around $26, the conversion value of a new bond convertible into 28¼ common shares would be about $741. Such a refinancing program, however, in connection with the present conversion of preferred shares into common, would enhance the earnings of common shares by reducing the fixed charges about $750,000 annually.

Pure Oil Company (4-3-36)—The company's stockholders will be asked to approve capital structure readjustments that may clear the way for declaration of common stock dividends, Henry M. Dawes, president, announced this week.

The program to be submitted to shareholders at a special meeting on March 26 in Columbus, Ohio, will involve an increase in the number of authorized no-par value common shares to 10,000,000 and an increase in the number of $100-par value preferred shares to 1,000,000 shares.

Mr. Dawes said the objective of the program would be retirement of the 8 per cent preferred stock and all the bonded and long-term debt and provision of cash for capital expenditures.

Ruberoid Company (2-14-36)—The company for 1936 had net profit of $812,930 after all deductions, including the surtax on undistributed profits. This showing is equal to $6.13 a share on 132,602 common shares and compares with $505,747, or $3.81 a share, earned in 1935. The report, the fiftieth annual statement of the company, shows the largest profits and sales since 1929.

Net volume of sales amounted to $14,703,803, a gain of $2,869,294, or 24.2 per cent, over 1935.

Rustless Iron & Steel (2-12-37)—See item under United Engineering and Foundry.

Socony Vacuum Oil Company (2-12-37)—The company and the Texas Corporation have agreed for a term of fifty years to give to each other the opportunity to buy the other's interest in the South American Gulf Oil Company before selling to a third party, it was disclosed in a registration statement the Texas Corporation filed with the Securities and Exchange Commission in connection with its stock offering.

The agreement further provides that if one of the companies does not take the other's interest on terms substantially the same as offered by a third party, the third party would have to agree to the restrictions of the option contract. Both companies now have an equal interest in the South American Gulf Oil Company, which owns 79 per cent of the Colombian Petroleum Company. The agreement also provides for an equal voice in the meetings of these companies.

Sun Oil Company (7-31-36)—The company has acquired 74,977 of the 75,000 shares of $1 par value of Horseheaven Mines, Inc., which is mining mercury ore near Madras, Ore., according to a statement filed with the Securities and Exchange Commission.

In addition, the statement disclosed that Sun Oil had bought six shares, the total outstanding of the Netherland Sun Oil Company, Inc., for $330,795.

Swift & Co. (2-5-37)—See item under United Stockyards Corporation.

Texas Corporation (2-12-37)—See item under Socony-Vacuum concerning status of Colombian Petroleum control.

Tide Water Associated Oil (1-29-37)—Stockholders of the company have subscribed for 436,668 of the 500,000 shares of new $4.50 cumulative preferred stock recently offered them, the company announced last week. It said no general public offering of the remaining 63,322 shares is expected. A banking syndicate headed by Kuhn, Loeb & Co. and Lehman Brothers underwrote the issue.

The oil company announced also that it had called for redemption on April 1, at $105 a share and accrued dividends, all its outstanding 6 per cent preferred stock not exchanged for the new issue.

United Engineering and Foundry (2-12-37)—The company announced last week it had received an order from the Rustless Iron and Steel Company for a new 12-inch merchant mill to roll stainless steel. It will be driven by a 700-horsepower motor. The mill is to be completed in May.

The Mesta Machine Company also announced that a 5-stand cold mill and two planishing mill stands will be built at West Homestead, Pa., for the Yawata works of the Nippon Steel Corporation in Japan.

United States Radiator Corp. (12-25-36)—Directors of the company have declared the plan of reorganization effective. Elwood S. White, president, announced that preliminary figures for the year ended Jan. 31 show net profit after all deductions except reorganization expenses was slightly over $200,000, and net profit after estimated reorganization expenses was about $100,000.

In the preceding year there was a net loss of $394,896 before special charges of $132,618.

United Stockyards Corp. (1-22-37)—John De Witt, an investment banker, who organized and financed the company last year to acquire the stockyards holdings of Swift & Co., has purchased from the Armour interests a controlling interest in the $4,000,000 General Stockyards Corporation.

General Stockyards has substantial minority interests in four of the stockyards companies in which United has actual or working control. As a result, United will strengthen its control over the stockyard companies in which it is interested.

The 51 per cent Armour interest in General Stockyards was purchased from Philip D. Armour and Lester Armour at $28.94 a share. Sale of these shares to Mr. De Witt was contingent upon his agreeing to offer the same price and terms to the remaining holders of General Stockyards common stock.

Upon acceptance of Mr. De Witt's offer by holders of two-thirds of the common stock, United is expected to purchase the General Stockyards portfolio for cash, part of the proceeds to be used to retire General Stockyards preferred stock at the call price of 107½ and accrued dividends, and the latter corporation would be dissolved.

Warner Brothers Pictures, Inc. (1-29-37)—Officers of the company announced shortly before 1 P. M. last Tuesday that "it is no longer deemed advisable to issue additional common stock, as contemplated, and the company has therefore discontinued negotiations for the underwriting of such stock."

Publication of this statement, which was not amplified later in the day, resulted in a burst of buying orders on the New York Stock Exchange, which forced a tie-up in trading in Warner Brothers stock for more than an hour. When trading was resumed it was at an advance of 1⅜ in the price of the shares. The consensus was that a large short interest had developed in the shares, while other reports were that stockholders who expected to receive and execute their rights had sold against future delivery of the shares.

Warner Brothers Pictures has suspended all considerations of refinancing at this time, it was ascertained. In the negotiations with bankers in the last six weeks, it was proposed to offer 925,300 common shares at about $14,000,000 to pay off all bank loans and to add to working capital, while the eventual refunding of 6 per cent debentures and the exchange of the $3.85-dividend preferred shares, on which there are arrears, for new $5 preferred shares, also were said to have been under consideration.

Youngstown Sheet and Tube Company (9-18-36)—The company's directors have called for redemption on March 25 at 104 and accrued interest $3,000,000 of convertible 3½ per cent debentures. Each $1,000 of debentures may be converted until that date into sixteen common shares. The numbers will be drawn by the Guaranty Trust Company of New York.

RAILROADS

Denver & Rio Grande Western (2-5-37)—An issue of $5,000,000 of the road's 1⅛ and 2⅛ per cent trustees' certificates was offered by Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughridge & Co. The sale was subject to a reservation of $1,435,000 of the certificate by the trustees in bankruptcy for sale to banks in territory served by the railroad.

Missouri-Kansas-Texas Railroad (1-29-37)—The Interstate Commerce Commission has granted the road authority to assume liability for $3,750,000 in equipment trust certificates to be issued by the Chemical Bank and Trust Company and to be sold at 98.827 and interest. Evans, Stillman & Co. and Clark, Dodge & Co. will buy the securities.

Pennsylvania Railroad (1-12-37)—Stockholders of the road will be asked to authorize an increase of $95,000,000 in the company's funded debt at the annual meeting to be held in Philadelphia on April 13. The funded debt now is $688,616,904.

A request for this authority is necessary under Pennsylvania laws. A statement issued by the company said that the latest request of this kind "does not mean that any new debt is to be issued immediately." At the annual meeting last year the stockholders authorized an increase of $75,000,000 in indebtedness, now virtually exhausted.

"Notwithstanding important expenditures for additions and improvements to the property," said the company's statement, "such as new electrification and improvement work, and for refunding of existing debt at lower interest rates, the net increase of bonded debt, exclusive of equipment trusts, averaged only slightly over 1 per cent per annum during the last five-year period, while interest on bonded debt actually showed a slight net annual decrease because of refunding."

In recent years, the chief factor in the increase in the Pennsylvania's funded debt was its $250,000,000 main line electrification.

Pullman Company (12-25-36)—The railroads and the company had 8,078 air-conditioned passenger cars in operation on Jan. 1, according to J. J. Pelley, president of the Association of American Railroads. Since April 1, last, more than 1,300 passenger cars have been equipped with air-conditioning mechanisms.

Of passenger cars air-conditioned on Jan. 1, the railroads had 3,926, including 2,293 coaches, 885 dining cars and 748 of other types, and the Pullman had 4,152.

UTILITIES

American Telephone and Telegraph (1-22-37)—See item under General Telephone.

American Water Works and Electric Company (8-21-36)—See item under North American regarding status of Public Utility Act of 1935.

Brooklyn Edison Company (5-29-36)—The company, in its annual report for 1936, showed a net income of $10,416,734, equivalent to $8.34 a share on the outstanding capital stock of the company, excluding shares in its treasury. This compared with a net income for 1935 of $10,708,475, or $8.57 a share, on the outstanding stock at that time.

Payments of dividends in 1936 totaled $9,990,484, leaving $426,250 carried to surplus account. The company made no provisions for Federal surtax on undistributed profits.

Gross operating revenues from all sources in 1936 totaled $48,531,472, against $48,267,487 in 1935. Assets of the company as of Dec. 31 last aggregated $254,974,511, compared with $260,280,435 on Dec. 31, 1935. Cash totaled $3,117,990, against $14,187,963. The corporate surplus was $35,318,141, compared with $38,108,712.

The company is part of the Consolidated Edison system.

Consolidated Edison Company of New York (1-8-37)—See item under Brooklyn Edison.

Dallas Power and Light Company (1-29-37)—Offering was made last week by an un-

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derwriting group headed by the Lee Higginson Corporation and the First Boston Corporation of an issue of $16,000,000 of the company's first-mortgage 3½ per cent bonds, due in 1967. The bonds were priced at 102¾.

Net proceeds from the sale of these bonds will be used, to the extent required, for the redemption of four issues of first-mortgage bonds of the company aggregating $12,600,000, together with payment of interest to the redemption date. The rest of the proceeds will constitute additional capital available for general corporate purposes, to be used for extensions, betterments and improvements. The four outstanding first-mortgage issues, which are to be called for redemption on July 1, include $1,100,000 of 7½ per cent bonds, due 1949; $6,000,000 of 6s, due 1994; $1,000,000 of 5½s, due 1954, and $4,500,000 of 5s, maturing in 1952.

Dallas Power and Light is controlled by Electric Power and Light.

Electric Bond and Share Company (1-15-37)—See item under North American Company.

Electric Power and Light (12-4-36)—See item under Dallas Power and Light.

General Telephone Corporation (12-18-36)—The company has reported that its subsidiaries made a gain of 1,810 telephones in service last month, compared with an increase of 1,029 in January, 1936. The subsidiaries now have in operation 336,526 company-owned telephones.

The Pacific Telephone and Telegraph Company and associated companies reported a gain of 12,312 telephones in service for January, bringing total units to a new peak of 1,675,311. In December there were 11,475 additions and in January, 1936, 7,988.

Pacific Telephone is a unit of American Telephone and Telegraph.

North American Company (1-10-36)—The company and the American Water Works and Electric Company, Inc., withdrew last week their suits to restrain the Securities and Exchange Commission from enforcing the Public Utility Act of 1935, and announced they would register under the statute.

The managements of the two companies clearly linked this action to Federal Judge Julian W. Mack's opinion in the Electric Bond and Share case several weeks ago. Judge Mack held that the registration provisions of the act were separable from its regulatory features and that registration would not incur a loss of the utilities' constitutional rights with respect to such other features.

In their statements the two companies said they did not really expect any occasion to arise in which the regulatory features of the act would have to be contested. Principal among such provisions is the "death sentence" clause.

While spokesmen for Electric Bond and Share and other principal utilities had no comments to make yesterday on the North American and the American Water Works actions, it was the consensus of financial observers that legal contests over the Public Utility Act are at an end, unless there should be, over a period of years, a justifiable issue involving actual or impending damage.

Northern States Power Co. (2-12-37)—Public offering has been made by thirty investment houses headed by the Bancamerica-Blair Corporation of $104,075,000 of securities of the company. This financing marks the largest public offering of electric and gas utility securities thus far to be made under the Securities and Exchange Act.

The offering consisted of a new issue of $75,000,000 of first and refunding mortgage 3½ per cent bonds, due in 1967, and a new issue of 275,000 shares of no par value $5 cumulative preferred stock.

Northern States Power is an affiliate of Standard Gas and Electric.

Pacific Telephone and Telegraph (12-25-36)—See item under General Telephone.

Standard Gas and Electric (1-8-37)—See item under Northern States Power.

Stone & Webster (12-25-36)—See item under Libbey-Owens-Ford Glass Company.

MISCELLANEOUS

American International Corp.—The net asset value of the company's common stock at the close of markets on Feb. 8 was $20.90 a share, compared to $19.06 a share on Dec. 31, it was announced at the annual meeting of stockholders in New York last week. Only routine business was conducted at the meeting.

McCrory Stores Corp. (7-17-36)—The annual report for 1936 of the company showed a net profit of $2,436,168 after depreciation, amortization, interest, ordinary taxes and provision of $154,284 for flood loss last year. After allowing for annual dividend requirements on 50,000 shares of 6 per cent cumulative convertible preferred stock, the net profit is equivalent to $2.15 each on 990,253 shares of $1-par common stock. Operations of the company by the Irving Trust Company, trustee, for the period beginning Jan. 1, 1936, and ending May 4, have been included in the income account. No provision was made for Federal income taxes for 1936 as the company claims as taxable deductions various items in an amount exceeding the net profit of the company for the year. No provision was made for any undistributed profits tax as the company is exempt, having been in reorganization for part of 1936.

Phoenix Securities Corp. (1-15-37)—See item under Celotex Corporation regarding ownership of that company.

Sun Life Assurance Co. (2-14-36)—An increase in assets of over $70,000,000 in 1936 and a grand total of more than $770,000,000, the highest in the company's history, was shown in the annual report of the Sun Life Assurance Company of Canada.

The statement is not only interesting because of its indication of the growth of this company, but also because it establishes beyond doubt the inherent strength and stability of the fundamental principles of life insurance. Since 1929 the assets of the Sun Life of Canada have increased by over $209,000,000 and in view of the substantial increase in the assurances in force during 1936 over those of 1935, a definite general recovery of business conditions cannot be doubted.

Taft Hotel (5-29-36)—The Prudence Bondholders Protective Association voted this week full approval of the revised plan for reorganization for the hotel in New York City, certificates of which are outstanding in the amount of $4,088,300.

In a letter to certificate holders John Kadel, of counsel for the association, urged approval of the plan and said certificate holders would receive new ten-year bonds in the same amount as their old bonds and bearing interest at the fixed rate of 5 per cent.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings. 1937.	Com. Share Earnings. 1936.
Best & Co.:				
nYr. Jan. 31	$1,281,458	$1,133,953	$4.21	$3.73
Cushman's Sons, Inc.:				
13 wk. Jan. 2	187,942	x684,542	q3.21	...
Yr. Jan. 2	*375,782	y689,220	...	...
Kroger Grocery & Baking Co.:				
53 wk. Jan. 2	3,487,832	w4,110,926	1.91	2.25
Trunz Pork Stores, Inc.:				
Yr. Jan. 2	34,624	*124,307	.38	...
Wentworth Mfg. Co.:				
Jan. 31 qr.	‡101,701	‡94,023	...	...
	1936.	1935.	1936.	1935.
Acme Steel Co.:				
gDec. 31 qr.	711,022	438,156	2.17	1.33
gYr. Dec. 31	2,155,495	1,760,965	6.57	5.37
Ainsworth Mfg. Co.:				
Yr. Dec. 31	962,726	987,816	2.32	2.39
Alaska Packers Association:				
Yr. Dec. 31	522,715	876,192	9.09	15.23
Allegheny Steel Co.:				
nYr. Dec. 31	1,829,137	1,151,454	h2.12	h1.50
Allen Industries, Inc.:				
Yr. Dec. 31	735,705	538,480	h2.99	h2.16
American Can Co.:				
Yr. Dec. 31	17,226,845	17,310,303	5.80	5.83
American Radiator & Std. S. Corp.:				
nYr. Dec. 31	7,379,204	2,798,860	.70	.24
American Republics Corp.:				
Yr. Dec. 31	368,741	30,540	.28	.02
American Seating Co.:				
Yr. Dec. 31	541,368	330,262	h2.45	h1.63
American Snuff Co.:				
Yr. Dec. 31	1,655,086	1,641,279	3.31	3.29
A. P. W. Paper Co.:				
6 mo. Dec. 31	*34,412	*41,340	...	...
Atlantic, Gulf & W. I. S. S. Lines:				
n Yr. Dec. 31	242,737	*998,738	p2.43	...
Barlow & Seelig Mfg. Co.:				
Yr. Dec. 31	429,810	354,582	...	...
Berghoff Brewing Corp.:				
Yr. Dec. 31	510,219	259,035	1.88	.96
Black & Decker Mfg. Co.:				
Dec. 31 qr.	200,077	178,328	.60	.53
Brewing Corp. of Canada, Ltd.:				
Yr. Oct. 31	86,929	166,184	p.53	p1.02
Brill (J. G.) Co.:				
Yr. Dec. 31	216,516	*853,401	p4.73	...
Canadian Bronze Co., Ltd.:				
Yr. Dec. 31	207,328	183,804	2.08	1.50
Carter (J. W.) Co.:				
Yr. Dec. 26	209,372	.....	1.23	...
Chicago, Ind. & Louisville Rwy.:				
nYr. Dec. 31	*932,194	*1,314,465	...	...
Chicago Rwy. Equipt. Co.:				
Yr. Dec. 31	405,855	9,011	3.88	p.09
Childs Co.:				
Yr. Dec. 31	291,138	117,063	.09	p3.13
Chrysler Corp.:				
Yr. Dec. 31	62,110,543	34,975,819	h14.25	h8.07
Cleveland Graphite Bronze Co.:				
nYr. Dec. 31	1,238,659	1,273,117	3.85	3.95
Cluett, Peabody & Co.:				
Yr. Dec. 31	1,279,043	503,828	5.52	1.41
Consolidated Chemical Industries, Inc.:				
Yr. Dec. 31	643,833	501,374	2.01	1.56
Continental Can Co., Inc.:				
Yr. Dec. 31	9,038,787	11,223,578	h3.17	h4.21
Crucible Steel Co. of Amer.:				
6 mo. Dec. 31	1,857,843	811,355	2.18	p3.24
Yr. Dec. 31	3,120,356	1,268,176	3.04	p5.07
Dexter Co.:				
Yr. Dec. 31	122,218	93,950	1.22	.94
Douglas Aircraft Co., Inc.:				
Yr. Nov. 30	976,342	1,262,967	1.74	2.70
Dresser (S. R.) Mfg. Co.:				
Yr. Dec. 31	392,755	125,566	b1.36	a1.49
Electric Controller & Mfg. Co.:				
Yr. Dec. 31	588,698	324,926	8.30	4.58
Electrolux Corp.:				
Dec. 31 qr.	834,356	818,194	.67	.66
Yr. Dec. 31	3,025,688	2,807,804	2.44	2.27
Eureka Vacuum Cleaner Co.:				
Yr. Dec. 31	248,329	245,648	1.03	1.02
Falconbridge Nickel Mines, Ltd.:				
Yr. Dec. 31	1,873,607	1,768,558	...	...
Fanny Farmer Candy Shops, Inc.:				
Yr. Dec. 31	586,494	501,078	1.50	1.28
Federal Mogul Corp.:				
Yr. Dec. 31	398,086	209,264	h2.34	h1.35
First National Stores, Inc.:				
Dec. 26 qr.	870,208	780,439	1.01	.90
‡‡9 mo. Dec. 26	2,742,043	2,316,752	3.19	2.67
Foote-Burt Co.:				
Yr. Dec. 31	231,275	70,024	2.45	.74
Gemmer Mfg. Co.:				
Yr. Dec. 31	405,364	220,214	h3.15	h1.19
General Alloys Co.:				
Yr. Dec. 31	37,199	23,270	...	...
General Baking Co.:				
Yr. Dec. 26	2,611,839	2,151,117	1.20	.91
General Fireproofing Co.:				
Yr. Dec. 31	564,621	395,406	1.60	1.09
General Realty & Utilities Corp.:				
Yr. Dec. 31	107,756	*56,620	...	...
General Steel Castings Corp.:				
Yr. Dec. 31	*2,131,780	*2,510,194	...	...
Gillette Safety Razor:				
nYr. Dec. 31	4,975,888	4,568,805	1.72	1.51
Globe-Wernicke Co.:				
Yr. Dec. 31	90,274	.....	1.49	...
Goebel Brewing Co.:				
Yr. Dec. 31	960,211	1,344,885	h.72	h1.03
Goodyear Tire & Rubber of Canada:				
Yr. Dec. 31	1,516,344	1,445,198	4.73	4.12
Gotham Silk Hosiery Co., Inc.:				
Yr. Dec. 31	405,651	423,809	.54	.59
Great Lakes Dredge & Dock Co.:				
Yr. Dec. 31	622,476	1,796,209	1.12	3.25
Greenfield Tap & Die Corp.:				
Yr. Dec. 31	225,139	99,416	...	...
Hanna (M. A.) Co.:				
Yr. Dec. 31	2,834,336	1,903,452	h2.24	h1.15
Hayes Body Corp.:				
Dec. 31 qr.	*51,804	‡36,413	...	...
12 mo. Dec. 31	*110,317	.....	...	...
Hazeltine Corp.:				
Yr. Dec. 31	358,909	182,794	2.05	1.04
Heime (G. W.) Co.:				
Yr. Dec. 31	1,874,012	1,898,602	6.82	6.92
Heywood-Wakefield Co.:				
Yr. Dec. 31	548,177	105,565	...	...
Hoskins Mfg. Co.:				
Yr. Dec. 31	575,348	429,712	4.79	3.57
Hygrade Sylvania Corp.:				
Yr. Dec. 31	1,034,736	776,850	h3.73	h3.31
Iron Fireman Manufacturing Co.:				
Yr. Dec. 31	774,787	604,646	h2.15	h2.01
Ken-Rad Tube & Lamp Corp.:				
Yr. Dec. 31	484,835	223,723	a3.23	a1.49
Kresge (S. S.) Co.:				
Yr. Dec. 31	11,042,139	10,214,946	1.97	1.82
Lefcourt Realty Corp.:				
Yr. Dec. 31	*162,046	61,872	...	p1.02
Lehigh Portland Cement Co.:				
Yr. Dec. 31	2,160,670	495,961	...	...
Lessing's, Inc.:				
Yr. Dec. 31	16,405	*579	.18	...
Libbey-Owens-Ford Glass Co.:				
Yr. Dec. 31	10,379,538	8,167,420	h4.14	h3.26
Lima Locomotive Works:				
Yr. Dec. 31	*251,104	*538,707	...	...
Magnin & Co., Inc.:				
Yr. Dec. 31	602,911	372,100	h2.03	h1.19
McCrory Stores Corp.:				
Yr. Dec. 31	2,436,168	.....	2.15	...
McKeesport Tin Plate Co.:				
Yr. Dec. 31	1,770,314	2,135,096	5.90	7.11
Mnpls.-Moline Power Impl. Co.:				
Yr. Dec. 31	739,149	170,678	.14	p1.72
Monarch Machine Tool Co.:				
Yr. Dec. 31	258,078	90,317	h2.15	h.78
Monroe Chemical Co.:				
Yr. Dec. 31	188,577	185,435	.93	.88
Motor Wheel Corp.:				
Yr. Dec. 31	1,800,933	1,087,979	2.12	1.28
Munsingwear, Inc.:				
Yr. Dec. 31	494,033	.....	3.29	...
Murray Ohio Mfg. Co.:				
Yr. Dec. 31	302,254	223,698	h2.81	h3.73
National Transit Co.:				
Yr. Dec. 31	401,166	429,661	.79	.84
New Haven Clock Co.:				
Yr. Dec. 31	304,924	116,400	3.60	.98
New Jersey Zinc Co.:				
Dec. 31 qr.	1,657,204	1,323,784	.84	.67
Yr. Dec. 31	5,250,789	4,066,000	2.67	2.37
New York Air Brake Co.:				
Yr. Dec. 31	763,557	*101,667	2.94	...
Northern Pipe Line Co.:				
Yr. Dec. 31	79,591	76,575	.66	.64
Ohio Leather Co.:				
Yr. Dec. 31	203,790	171,753	2.60	1.94
Outboard, Marine & Mfg. Co.:				
Dec. 31 qr.	*71,319	$.....	...	...
Owens-Illinois Glass Co.:				
Yr. Dec. 31	10,099,131	7,883,496	h7.59	h6.57
Pacific Finance Corp. of Calif.:				
Yr. Dec. 31	1,830,414	1,598,977	3.58	3.05
Peerless Corp.:				
Dec. 31 qr.	‡110,904	*6,938	...	...
Phillips Packing Co.:				
Yr. Dec. 31	832,224	.....	1.67	...
Phoenix Hosiery Co.:				
Yr. Dec. 31	53,008	291,147	r2.14	.47
Prentice-Hall, Inc.:				
Yr. Dec. 31	404,591	315,832	4.21	3.15
Rapid Electrotype Co.:				
Yr. Dec. 31	112,405	158,777	2.55	3 30
Republic Petroleum Co.:				
nYr. Dec. 31	114,412	45,593	.35	.14
Ruberoid Co.:				
nYr. Dec. 31	812,930	505,746	6.13	3.81
Scott Paper Co.:				
Yr. Dec. 31	998,011	938,754	h3.34	h3.17
Seton Leather Co.:				
Yr. Dec. 31	104,070	111,908	1.08	1.16
Silver King Coalition Mines Co.:				
Dec. 31 qr.	119,422	155,005	.10	.13
Yr. Dec. 31	769,405	421,827	.63	.35
Spiegel, Inc.:				
nYr. Dec. 31	3,434,427	2,331,800	z12.53	z8.17
Square D. Co.:				
Yr. Dec. 31	982,022	726,484	b3.22	b2.06
Standard Cap & Seal Corp.:				
Yr. Dec. 31	674,819	617,374	...	...
Standard Oil Co. of Kansas:				
Yr. Dec. 31	257,081	131,748	...	...
Sterchi Bros. Stores, Inc.:				
Yr. Dec. 31	436,460	162,829	1.13	.21
Thatcher Mfg. Co.:				
Dec. 31 qr.	208,195	247,754	.67	.93
Yr. Dec. 31	1,015,567	811,053	3.92	2.52
Union Oil of Calif.:				
Yr. Dec. 31	6,133,398	5,038,286	1.40	1.15
United Carbon Co.:				
Yr. Dec. 31	2,202,850	1,872,405	5.54	4.70
U. S. Gypsum Co.:				
Yr. Dec. 31	5,328,113	3,491,252	4.01	2.47
Utah Radio Products Co.:				
11 mo. Nov. 30.	*25,391	.....	...	...
Wahl Co.:				
Yr. Dec. 31	91,447	113,014	.06	.21
Warren (S. D.) Co.:				
Yr. Dec. 31	277,625	94,744	2.74	.93
Western Auto Supply Co. (Missouri):				
Yr. Dec. 31	2,066,014	867,396	h8.96	h4.42
Woodall Industries, Inc.:				
Yr. Dec. 31	443,895	343,872	1.48	1.14
Yellow Truck & Coach Mfg. Co.:				
nYr. Dec. 31	5,089,024	503,000	...	...

PUBLIC UTILITIES

Company.	Net Income 1936.	Net Income 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
Bangor Hydro Electric Co.:				
Yr. Dec. 31	635,035	555,662	1.51	1.16
Bell Telephone Co. of Canada:				
Yr. Dec. 31	5,455,600	4,475,223	6.94	5.74
Columbia Gas & Electric Corp.:				
Dec. 31 qr.	4,285,490	3,504,760	.21	.15
nYr. Dec. 31	13,233,242	11,944,326	.53	.43
Commonwealth Edison Co.:				
Yr. Dec. 31	10,943,742	10,455,588	h6.79	h6.51
Eastern States Corp.:				
Yr. Dec. 31	*1,318	*1,881	...	...

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A

H.M.Gartley, Inc.

76 William Street, New York

Company.	Net Income. 1936.	1935.	Com. Share Earnings. 1936.	1935.
Michigan Bell Telephone Co.:				
Yr. Dec. 31	9,016,960	5,975,722	h7.21	h5.43
Mountain States Telephone & Teleg. Co.:				
Yr. Dec. 31	3,108,830	2,608,138	6.46	5.43
New England Gas & Elec. Association:				
nYr. Dec. 31	448,665	218,607	...	...
Pacific Telephone & Teleg. Co.:				
Yr. Dec. 31	20,240,020	16,744,874	8.49	6.55
Public Service Co. of No. Ill.:				
Yr. Dec. 31	3,739,330	3,386,345	h4.16	h3.78
Republic Natural Gas:				
6 mo. Dec. 31	‡356,653	‡84,250	...	...
Southern Counties Gas Co.:				
nYr. Dec. 31	1,193,667	1,249,649	...	...

RAILROADS

	1937.	1936.	1937.	1936.
Alton R. R. Co.:				
January	$8,293	†$120,817	...	...
	1936.	1935.	1936.	1935.
Alabama Great Southern R. R.:				
nYr. Dec. 31	1,489,121	303,436	6.64	.64
Ann Arbor R. R.:				
nYr. Dec. 31	*25,493	54,002	...	p1.35
Atchison, Topeka & Santa Fe System:				
nYr. Dec. 31	9,998,126	9,554,315	1.56	1.38
Central of Georgia Rwy.:				
12 mo. Dec. 31	*2,027,023	*2,248,198	...	...
Chicago & Eastern Illinois Rwy.:				
wYr. Dec. 31	*335,390	*1,470,247	...	...
Chi., Mil., St. P. & P. R. R.:				
12 mo. Dec. 31	*13,196,108	*18,008,748	...	...
Chicago & North Western Rwy.:				
nYr. Dec. 31	*9,674,005	*11,070,348	...	...
Cin., New Orl. & Tex. Pac. Rwy.:				
nYr. Dec. 31	3,331,340	1,976,622	35.77	20.67
International-Great Northern R. R.:				
nYr. Dec. 31	*2,658,998	*2,285,126	...	...
Kansas City Southern Rwy.:				
nYr. Dec. 31	580,375	*955,731	2.76	...
Nashville, Chat. & St. Louis Rwy.:				
nYr. Dec. 31	51,999	*791,460	.20	...
New York Central R. R.:				
nYr. Dec. 31	8,933,175	115,046	1.79	.02
Pittsburgh & Lake Erie:				
nYr. Dec. 31	4,591,249	3,245,373	5.32	3.76
Southern Railway:				
nYr. Dec. 31	4,304,926	†1,523,193	1.00	...
Tennessee Central Rwy.:				
12 mo. Dec. 31	176,785	115,292	...	...

§Not available. *Net loss. ‡Profit before Federal income taxes. a On Class A shares. b On Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. n Preliminary statement. p On preferred stock. r On first preferred stock. w Year ended Dec. 28, 1935. x Net loss for twelve weeks ended Dec. 28, 1935. y Net loss for year ended Dec. 28, 1935. Z On common stock outstanding at close of each period‡ the common has since been split five for one. ‡‡Indicated earnings as compiled from company's quarterly reports.

RAILROAD EARNINGS AND STATEMENTS

Alton Railroad

	1937.	1936.
January gross	$1,321,831	$1,204,492
Net operating income	150,129	19,898
Surplus after charges	8,293	*120,817

Atchison, Topeka & Santa Fe

	1936.	1935.
December net income	2,855,600	3,093,949
Twelve months' net income	9,998,126	9,554,315
Cash December 31	31,782,344	32,900,929
Current assets	61,694,929	58,511,244
Current liabilities	22,748,468	18,595,112
‡Invested stocks, bonds, &c.	30,017,826	29,626,610
Funded debt due six months	560,000	.....

Bangor & Aroostook

Cash, Dec. 31	$2,304,999	$369,149
Current assets	4,803,618	2,064,779
Current liabilities	1,153,490	728,642
‡Investments in stocks, bonds, &c.	111,970	113,470

Boston & Maine

December gross	4,472,684	3,800,704
Net operating income	982,196	1,025,316
Surplus after charges	424,176	554,827
Twelve months' gross	46,518,159	43,621,048
Net operating income	4,853,187	6,617,918
Deficit after charges	1,654,183	*206,764

*Income equal to 89 cents a share on 7 per cent prior preference stock.

Central of Georgia

December gross	1,440,599	1,165,318
Net operating income	194,083	84,224
Twelve months' gross	15,932,358	14,473,738
Net operating income	1,239,804	1,039,510

Chesapeake & Ohio

	1936.	1935.
Cash December 31	24,681,744	8,205,540
Current assets	50,806,301	38,299,185
Current liabilities	17,198,173	14,982,744
‡Invested stocks, bonds, &c.	1,247,822	713,484
Funded debt due six months	3,885,000	2,957,000

Chicago, Burlington & Quincy

Cash December 31	8,811,611	10,393,399
Current assets	26,054,182	23,228,645
Current liabilities	12,847,522	10,495,061
‡Invested stocks, bonds, &c.	4,132,527	4,267,330
Funded debt due six months	395,000	.....

Chicago & Eastern Illinois

December net income	268,983	28,663
Twelve months' net loss	335,390	1,470,247
Cash Dec. 31	1,213,553	1,168,036
Current assets	4,658,010	2,781,064
Current liabilities	19,849,069	17,604,134
‡Invested stocks, bonds, &c.	1,556,983	180
Funded debt due six months	126,000	60,000

Chicago, Milwaukee, St. Paul & Pacific

December net loss	226,263	829,579
Twelve months' net loss	13,196,108	18,008,748
Cash December 31	12,414,846	9,134,684
Current assets	28,668,449	22,756,859
Current liabilities	48,011,174	38,265,333
‡Invested stocks, bonds, &c.	49,703	154,254
Funded debt due six months	2,157,283	1,901,918

Chicago & North Western

Cash December 31	7,582,418	2,852,928
Current assets	29,840,822	19,693,274
Current liabilities	105,326,791	54,250,726
‡Invested stocks, bonds, &c.	4,062,566	4,062,566
Funded debt due six months	1,304,000	27,635,200

Chicago, St. Paul, Minneapolis & Omaha
(Chicago & North Western)

December gross	1,509,823	1,355,430
Net operating deficit	38,916	†32,465
Twelve months' gross	18,328,050	15,446,158
Net operating income	427,646	175,578

Clinchfield

December gross	657,476	510,388
Net operating income	158,960	268,581
Twelve months' gross	6,324,863	5,314,957
Net operating income	2,525,571	2,047,003

Colorado & Southern

December net loss	69,621	†80,883
Twelve months' net income	22,589	1,213,972

Delaware, Lackawanna & Western

December net income	241,549	13,613
Twelve months' net loss	132,847	2,932,305
Cash Dec. 31	3,915,478	2,704,693
Current assets	8,837,809	6,864,197
Current liabilities	6,478,925	5,845,181
‡Investment in stocks, bonds, &c.	28,521,513	27,978,109
Funded debt due six months	.....	15,000

Denver & Rio Grande Western

Cash Dec. 31	1,176,634	1,153,055
Current assets	8,025,321	5,966,667
Current liabilities	69,729,999	24,990,902
‡Investment in stocks, bonds, &c.	33	34
Funded debt due six months	1,538,580	43,876,080

Detroit & Mackinac

	1936.	1935.
December net income	2,056	*16,983
Twelve months' net income	12,017	*53,160

Detroit, Toledo & Ironton

December gross	875,672	741,317
Net operating income	372,328	335,354
Twelve months' gross	7,851,226	8,102,706
Net operating income	2,791,751	3,257,250

Erie

December net income	177,838	*69,759
Twelve months net income	2,195,014	*852,400
Cash Dec. 31	9,140,480	6,546,174
Current assets	20,832,593	16,651,616
Current liabilities	30,806,929	31,306,855
‡Investment in stocks, bonds, &c.	8,721,102	8,720,353
Funded debt due six months	2,679,358	1,602,824

Florida East Coast

December gross	937,287	772,088
Net operating income	283,604	39,875
Twelve months' gross	8,614,508	7,728,266
Net operating income	877,796	*222,593

Fonda, Johnstown & Gloversville

December gross	53,301	50,932
Net operating income	9,726	5,934
Net income after tax charges	*2,783	515
Twelve months' gross	565,212	571,123
Net operating income	20,792	20,236
Net deficit after tax charges	134,062	138,862

Fort Worth & Denver City

December gross	583,479	519,071
Net operating income	172,879	334,405
Twelve months' gross	6,078,225	5,470,993
Net operating income	1,211,572	1,180,639

Great Northern

Cash Dec. 31	30,610,074	22,457,877
Current assets	50,659,796	39,557,215
Current liabilities	16,434,298	17,316,027
‡Investment in stocks, bonds, &c.	2,254,860	2,448,974
Funded debt due six months	20,494,000	100,766,000

Green Bay & Western

December gross	153,100	109,003
Net operating income	30,250	9,805
Net income	41,495	13,763
Twelve months' gross	1,624,122	1,412,110
Net operating income	176,881	133,036
Net income	197,765	156,164

Gulf Coast Lines

December gross	1,162,768	949,341
Net operating income	157,994	71,457
Twelve months' gross	12,242,708	9,842,816
Net operating income	991,889	264,799

Illinois Central

December gross	10,730,783	8,544,890
Net operating income	2,560,724	*3,831,546
Twelve months' gross	114,955,547	97,496,696
Net operating income	17,115,016	6,724,243
Surplus after charges	764,743	*9,932,399

Long Island

December gross	2,057,836	1,968,269
Net operating deficit	58,091	†78,038
Twelve months' gross	25,525,378	23,794,826
Net operating income	797,449	540,687

Louisville & Nashville

December gross	8,818,547	6,978,816
Net operating income	1,726,932	1,642,034
Twelve months' gross	91,040,151	75,679,319
Net operating income	19,257,364	13,961,959

Maine Central

	1936.	1935.
December gross	1,182,306	1,003,894
Net operating income	295,577	175,296
Surplus after charges	181,691	37,644
Twelve months' gross	12,222,116	11,430,506
Net operating income	1,467,937	1,809,732
Deficit after charges	82,615	†134,541

Minneapolis & St. Louis

December gross	703,365	639,205
Net operating income	42,909	39,891
Twelve months' gross	8,955,364	7,610,887
Net operating income	728,492	101,501

Minneapolis, St. Paul & Sault Ste. Marie

December gross	1,946,758	1,717,625
Net operating deficit	44,662	35,843
Twelve months' gross	26,551,952	23,728,780
Net operating income	2,005,932	1,478,903
(Excluding Wisconsin Central)		
December gross	1,045,802	948,323
Deficit after charges	509,068	543,004
Twelve months' gross	14,109,841	13,358,635
Deficit after charges	5,561,852	5,224,346

Missouri Pacific

December net income	173,675	*1,096,404
Twelve months' net loss	8,095,236	15,241,696
Cash, Dec. 31	11,448,279	6,790,506
Current assets	28,881,316	19,383,040
Current liabilities	150,406,758	130,828,933
‡Investment in stocks, bonds, &c.	1,468,970	1,512,844
Funded debt due six months	1,183,000	1,336,000

Nashville, Chattanooga & St. Louis

December net income	61,229	*62,552
Twelve months' net income	51,999	*791,460
Cash, Dec. 31	1,518,795	937,661
Current assets	5,382,137	4,379,601
Current liabilities	1,879,589	1,317,116
‡Investment in stocks, bonds, &c.	1,694,255	1,697,301

National Railways of Mexico
(Figures in Mexican Pesos)

November gross	9,936,744	9,568,410
Net operating income	460,518	1,802,391
Eleven months' gross	114,290,855	105,244,724
Net operating income	15,450,467	22,380,937

New York, Chicago & St. Louis

Cash, Dec. 31	7,557,011	2,632,842
Current assets	12,316,274	8,062,294
Current liabilities	7,271,408	9,719,707
‡Investment in stocks, bonds, &c.	29,104,428	29,968,576
Funded debt due six months	470,000	239,000

New York, New Haven & Hartford

Cash, Dec. 31	7,051,941	3,231,139
Current assets	22,304,679	16,421,903
Current liabilities	52,767,974	39,931,303
‡Investment in stocks, bonds, &c.	26,254,232	24,606,020
Funded debt due six months	912,000	994,000

New York, Ontario & Western

Cash, Dec. 31	156,228	302,492
Current assets	1,579,838	1,500,128
Current liabilities	2,750,061	3,036,914
‡Investment in stocks, bonds, &c.	800,000	800,000
Funded debt due six months	59,500	71,500

Norfolk Southern

December gross	353,315	302,642
Net operating income	63,557	10,508
Twelve months' gross	4,414,689	4,618,921
Net operating income	302,538	325,428

Norfolk & Western

Cash, Dec. 31	16,255,384	8,841,492
Current assets	28,764,926	20,824,684
Current liabilities	5,578,196	7,660,316
‡Investment in stocks, bonds, &c.	13,378,643	20,323,665

Pere Marquette

Cash, Dec. 31	3,821,762	2,490,382
Current assets	8,400,262	7,246,811
Current liabilities	7,105,507	5,965,558
‡Investment in stocks, bonds, &c.	24,799	27,075
Funded debt due six months	340,000	340,000

Pittsburgh & Lake Erie

December gross	2,053,240	1,437,846
Net operating deficit	15,817	†238,828
Twelve months' gross	22,204,490	16,822,332
Net operating income	4,895,227	3,762,399

Pittsburgh & West Virginia

December gross	347,829	283,015
Net operating income	106,171	109,946
Twelve months' gross	3,856,902	3,001,241
Net operating income	1,265,310	1,033,185

Rutland

December gross	308,253	248,296
Net operating deficit	12,090	12,850
Twelve months' gross	3,465,869	3,213,265
Net operating income	99,504	*138,481

St. Louis Southwestern

December gross	1,861,903	1,423,446
Net operating income	319,224	350,493
Twelve months' gross	19,363,508	15,737,484
Net operating income	3,271,248	2,644,318

Southern

Gross	96,274,498	82,885,097
Expenses	67,416,701	60,948,975
Taxes	5,892,304	5,067,977
Operating income	22,965,493	16,868,145
Eq. rents, &c.	3,667,221	2 577 615
Net operating income	19,298,272	14 290,530
Other income	2,012,424	1,152,128
Total income	21,310,696	15,442,658
Interest, rents, &c.	17,005,770	16,965,851
Net income	4,304,926	1,523,193

Texas & Pacific

Cash, Dec. 31	2,148,512	2,179,557
Current assets	8,220,414	7,050,016
Current liabilities	3,224,455	2,870,799
‡Investment in stocks, bonds, &c.	73,330	88,574
Funded debt due six months	562,000	562,000

*Loss. †Income. ‡Other than those of affiliated companies.

LIQUIDATION NOTICE

NOTICE OF LIQUIDATION

THE CENTRAL NATIONAL BANK, located at Rutland, in the State of Vermont, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
FRED C. SPENCER, Cashier.
Dated Dec. 30, 1936.

Current Security Offerings

BONDS

Ambridge, Pa., $120,000 school district 2¼s, due Feb. 1, 1938-1947, yield 0.75% to 2.25%, offered Feb. 10. Brown Harriman & Co., Inc.

Argentine Republic, $70,000,000 s. f. ext. conv. loan 4s, due Feb. 15, 1972, price 91, offered Feb. 10. Morgan Stanley & Co., Inc., the First Boston Corporation, Brown Harriman & Co., Inc., and a syndicate.

Dallas Power and Light Co., $16,000,000 1st 3½s, due Feb. 1, 1967, price 102¾, offered Feb. 10. Lee Higginson Corp., the First Boston Corp., Coffin & Burr, Inc., and a syndicate.

The Denver & Rio Grande Western Railroad Co., $5,000,000 1¼% and 2½% trustees' certificates, $1,800,000 Series C 1¼%, due Dec. 31, 1937, yield 0.80%, and $3,200,000 Series D 2⅛s, due Feb. 1, 1939, yield 1.40% to Feb. 1, 1938, and 2½% thereafter, offered Feb. 10. Stone & Webster and Blodget, Inc., Bosworth, Chanute, Loughridge & Co.

Elmira, N. Y., $115,000 debt equalization 1.60s, due Feb. 1, 1940-1943, yield 1.25% to 1.55%, offered Feb. 11. Adams, McEntee & Co., Inc.

Great Northern Railway equipment trust Series E, $4,650,000 2% eq. tr. ctfs. (noncallable), due March 1, 1938-1947, yield 0.75% to 2.50%, offered Feb. 16. Evans, Stillman & Co., Clark, Dodge & Co., Harris, Hall & Co., Inc.

Greensboro, N. C., $536,000 sanitary sewer impvt. 4s, due Nov. 1, 1937-1966, yield 1.75% to 3.90%, offered Feb. 11. Chase National Bank, First of Michigan Corp., Equitable Securities Corp., and a syndicate.

Holly Sugar Corp., $6,000,000 1st mortgage bonds, 1¼s, 2s, 2¼s, 3½s, 3¾s and 4s, due April 1, 1938, 1939, 1940, 1941, 1942 and 1947 respectively, price 100 for all except 1947 maturity, which is 98, offered Feb. 10. Central Republic Co., Halsey, Stuart & Co., Inc., Glore, Forgan & Co., and a syndicate.

Luzerne County, Pa., $400,000 Central Poor District 3s, due Sept. 1, 1938-1945, yield 1.25% to 2.70%, offered Feb. 16. E. H. Rollins & Sons, Inc., Singer, Deane & Scribner, Inc., Stroud & Co., Inc.

Marion County, Ind., $696,000 advance fund 2¼s, due June 1 and Dec. 1, 1938-1947, yield 0.70% to 2.25%, offered Feb. 16. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., City Securities Corp.

Marlboro County, S. C., $450,000 highway reimbursement 3½s, due Jan. 1, 1946-1955, yield 2.85% to 3.10%, offered Feb. 15. R. S. Dickson & Co., Inc., John Nuveen & Co., Wells-Dickey Co., Baker, Watts & Co.

New Mexico Gas Co., $1,500,000 1st Series A 15-year s. f. conv. 5s, due May 15, 1951, price 99, offered Feb. 16. E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., G. L. Ohrstrom & Co., Inc.

Northern States Power Co., $75,000,000 1st and rfdg. 3½s, due Feb. 1, 1967, price 101, and 275,000 shares cum. preferred, $5 series, no par, price $103, offered Feb. 11. Bancamerica-Blair Corp., the First Boston Corp., Schroder, Rockefeller & Co., Inc., and a syndicate.

Schuyler County, N. Y., $100,000 relief and road 2¼s, due Jan. 15, 1938-1947, yield 1% to 2.15%, offered Feb. 16. Roosevelt & Weigold, Inc.,

Tokheim Oil Tank and Pump Co., $500,000 4½% conv. s. f. debs., due Feb. 1, 1947, price 101, and 65,000 shares common, par $5, price $11, offered Feb. 16. Riter & Co.

Upper Darby Township, Pa., $800,000 school district 2¾s, due 1938-1966, price to yield 1% to 2.45% for maturities to 1948, 103 to 102 for balance, offered Feb. 15. Graham, Parsons & Co., Dougherty, Corkran & Co., Bancamerica-Blair Corp., C. C. Collings & Co.

STOCKS

Condor Pictures, Inc., 472,818 shares common, par $1, price $3.25, offered Feb. 16. B. E. Buckman & Co., Chapman & Co.

Kennedy's, Inc., 50,000 shares $1.25 cum. pferred, no par, price $25, and 150,000 shares common, par $5, price $15, offered Feb. 16. E. H. Rollins & Sons, Inc., Munds, Winslow & Potter, Riter & Co., Laurence M. Marks & Co.

Lessings, Inc., capital stock, par $1, price $4, offered Feb. 16. Newkirk & Co., Inc.

Manufacturers Trading Corp., 211,143 shares common, par $1, price $3, offered Feb. 11. Thomas & Griffith.

Mohawk Liquor Corp., 164,000 shares common, par $1, price $3.50, offered Feb. 10. Underwriters and Distributors, Inc., Detjen & Co.

Simplicity Pattern Co., Inc., 150,000 shares common, price $8, offered Feb. 16. Alison & Co.

FEB 19 1

Western Maryland

	1936.	1935.
December gross	1,490,263	1,279,984
Net operating income	509,214	442,673
Total income	524,317	451,601
Surplus after charges	263,205	185,004
Twelve months' gross	16,298,271	14,791,403
Net operating income	4,784,216	4,107,677
Total income	4,866,486	4,189,775
Surplus after charges	1,710,113	1,002,657

Wheeling & Lake Erie

December gross	1,480,136	1,257,784
Net operating income	565,150	426,338
Surplus after charges	504,744	281,788
Twelve months' gross	15,574,200	13,497,450
Net operating income	3,751,632	2,670,574
Surplus after charges	3,602,465	2,022,113

Wisconsin Central

December gross	900,956	769,302
Deficit after charges	237,559	207,449
Twelve months' gross	12,442,111	10,370,145
Deficit after charges	984.122	1,648,668

PUBLIC UTILITY EARNINGS

American Telephone & Telegraph Company

	1936.	1935.
December gross	$9,840,779	$8,475,473
Net operating income	4,058,212	1,515,374
Twelve months' gross	106,920,784	94,249,443
Net operating income	25,309,857	15,862,436

Report covers operating activities only.

Associated Gas & Electric Company (and subsidiaries)

Years ended Dec. 31 (preliminary):

Gross operating revenue	118,119,485	110,178,621
Net after tax and depreciation	35,528,370	33,371,194

Baton Rouge Electric (Years ended Dec. 31)

	1936.	1935.
Gross earnings	$1,772,843	$1,549,145
Balance after operation, maintenance and taxes	540,080	465,839
Balance for dividends and surplus (after appropriations for retirement reserve)	226,666	159,362

Bell Telephone Company of Pennsylvania

December and years ended Dec. 31:

December gross	$5,815,688	$5,308,083
Net operating income	1,366,653	1,236,985
Twelve months' gross	65,483,429	60,907,995
Net operating income	16,114,282	13,916,923

Community Power and Light Company and Subsidiaries

December and years ended Dec. 31 (preliminary):

December operating gross	333,397	317,277
*Net after depreciation	166,647	92,271
Twelve months' gross	4,052,853	3,743,530
*Net income	473,330	204,566

*Includes dividend of $73,117 received on company's investment in common stock of General Public Utilities, Inc.

Durham Public Service Company

Years ended Sept. 30:

Gross operating revenue	1,194,145	1,119,279
Net income	56,068	62,106

Eastern Utilities Associates

Years ended Dec. 31:

Gross earnings (subsidiary companies)	8,647,299	8,491,427
Net earnings of subsidiaries applicable to Eastern Utilities Associates	1,672,465	1,641,138
Other income	309,824	309,792
Balance for dividends and surplus	1,856,472	1,845,970

El Paso Electric (Years ended Dec. 31)

Gross earnings	2,974,302	2,803,864
Balance after operation, maintenance and taxes	1,096,175	1,086,606
Balance for dividends and surplus (after appropriations for retirement reserve)	327,269	318,240

Fall River Gas Works Company

December and years ended Dec. 31:

December operating gross	74,562	74,635
Net after depreciation	11,943	10,203
Twelve months' gross	872,937	875,807
Net income	112,545	117,665

Gulf States Utilities (Years ended Dec. 31)

Gross earnings	6,048,612	5,680,626
Balance after operation, maintenance and taxes	2,778,271	2,488,442
Balance for dividends and surplus (after appropriations for retirement reserve)	890,250	658,719

Haverhill Gas Light Company

December and years ended Dec. 31:

December operating gross	48,911	50,009
Net after depreciation	4,598	2,926
Twelve months' gross	567,883	564,036
Net income	68,063	55,880

Iowa Southern Utilities Company

Years ended Dec. 31:

Gross operating revenue	3,909,853	3,624,005
Net income	489,074	282,228

The Laclede Gas Light Company

Years ended Dec. 31:

Gross revenue	6,974,014	6,845,344
Other income	401,119	431,821
Total income	7,375,133	7,277,165
Expenses, ordinary taxes, &c.	4,705,991	4,575,517
Balance	2,669,142	2,701,648
Depreciation	501,143	496,925
Interest, amortization, &c.	2,128,738	2,110,828
Federal taxes	.....	.....
Other charges	15,335	20,892
Net income	23,296	73,003

New Jersey Power and Light Company

	1936.	1935.
Years ended Dec. 31 (preliminary):		
Gross	4,094,578	3,795,062
Net after taxes and depreciation	1,339,979	983,575
Total income	1,785,254	1,454,262
*Net income	1,078,465	751,084
Surplus after preferred dividends	874,900	547,519

*After interest, amortization, &c.

New York and Richmond Gas Company

December and years ended Dec. 31:

December gross	94,643	100,348
Net after depreciation	22,812	38,913
Twelve months' gross	1,177,263	1,215,645
Net income	136,628	204,738

Louisiana Steam Generating (Years ended Dec. 31)

Gross earnings	2,470,732	2,300,068
Balance after operation, maintenance and taxes	674,693	672,948

Metropolitan Edison Company

Years ended Dec. 31 (preliminary):

Gross	12,220,869	11,046,915
Net after depreciation and taxes	3,977,408	3,016,910
Total income	5,619,724	4,710,327
*Net income	3,572,746	2,620,025
Surplus after dividends	2,296,429	1,343,708

*After interest, amortization, &c.

Montreal Light, Heat and Power

	1936.	1935.
Years ended Dec. 31:		
Gross operating revenues	21,999,878	21,136,970
Expenses	8,818,968	8,159,767
Taxes	2,524,230	2,315,964
Depreciation	2,471,244	2,410,051
Fixed charges	3,028,503	3,372,407
Balance	5,156,933	4,878,781
Non-operating revenue	2,712,567	2,963,541
Net income	7,869,500	7,842,322
Dividends	6,733,771	6,733,772
Pension fund	20,000	20,000
Depreciation—extra	750,000	750,000
Surplus	365,729	338,550

National Gas and Electric Corporation and Subsidiaries

December and years ended Dec. 31:

December operating gross	100,569	71,807
Net after depreciation	16,290	7,723
Twelve months' gross	1,061,508	879,069
Net income	172,632	85,571

New England Telephone & Telegraph Company

December gross	6,288,869	5,825,613
Net operating income	1,187,778	1,231,205
Twelve months' gross	71,655,068	67,787,349
Net Operating Income	13,853,740	13,272,778

New York State Electric & Gas Corporation (Years ended Dec. 31)

	1936.	1935.
Gross	17,102,222	16,260,656
*Net income	1,401,114	1,418,984

*After all charges.

New York Telephone Company

December and years ended Dec. 31:

December	17,594,848	16,549,255
Net operating income	3,210,409	3,066,550
Twelve months' gross	199,112,762	188,815,594
Net operating income	37,872,723	32,593,812

Oklahoma Natural Gas Company and Subsidiary

Years ended Dec. 31:

Twelve months' gross	7,597,636	6,983,288
Net income	957,682	677,668

Pacific Telephone & Telegraph Company (Excluding subsidiaries)

December gross	5,443,891	4,995,988
Net operating income	1,208,714	982,671
Twelve months' gross	62,552,656	56,869,137
Net operating income	12,747,819	11,374,264

Pennsylvania Water and Power

Years ended Dec. 31:

Total income	6,510,313	6,094,676
Net after depreciation and taxes	3,232,458	3,327,969
Interest	1,054,519	1,055,780
Net income	2,177,939	2,272,189
Preferred dividends	107,465	85,385
Common dividends	1,719,392	1,397,006
Surplus	351,082	789,798

Postal Telegraph Land Line System

December gross	2,263,005	1,961,265
*Net income	19,402	†145,248
Twelve months' gross	23,634,923	22,145,891
*Net loss	1,372,766	1,759,704

*After taxes and charges. †Loss.

Public Service Company of Northern Illinois

Years ended Dec. 31:

Gross	39,535,936	36,351,025
Balance after Federal tax and depreciation	9,438,889	9,977,415
Other income	412,440	216,697
Profit	9,851,329	10,194,112
Interest charges, &c.	6,111,999	6,837,754
Net income	3,739,330	3,356,358
Preferred dividends	1,024,679	1,023,366
Common dividends	1,601,699	.....
Surplus	1,112,952	2,332,992

Radiomarine Corporation

December gross	87,464	81,413
*Net income	13,771	13,784
Twelve months' gross	1,038,587	923,235
*Net income	186,967	114,946

*After taxes and charges.

RCA Communications, Inc.

(Owned by the Radio Corporation of America).

December gross	492,205	389,293
Net income	135,000	8,764
Twelve months' gross	4,643,206	4,161,195
Net income	486,425	229,429

Rochester Gas and Electric Corporation

Years ended Dec. 31:

Gross	14,722,949	14,117,800
Net after taxes and reserves	4,372,547	4,270,705
Surplus after charges and preferred dividends	1,372,284	1,333,325

Savannah Electric and Power (Years ended Dec. 31)

Gross earnings	1,982,655	1,833,388
Balance after operation, maintenance and taxes	915,796	811,935
Balance for dividends and surplus (after appropriations for retirement reserve)	328,026	250,451

Sierra Pacific Electric Company and Subsidiaries

December gross	142,403	132,947
Net after depreciation	35,235	27,630
Twelve months' gross	1,725,830	1,607,037
Net income	574,137	423,254

Southern New England Telephone Company

December gross	1,464,003	1,354,275
Net operating income	372,096	312,188
Twelve months' gross	16,774,233	15,655,359
Net operating income	3,889,615	3,419,233

Southwestern Bell Telephone Company

December gross	7,024,135	5,890,550
Net operating income	2,251,708	935,667
Twelve months' gross	79,917,476	73,594,577
Net operating income	20,293,528	16,573,894

Tampa Electric Company

December gross	364,739	361,772
Net after depreciation	119,230	129,181
Twelve months' gross	4,191,741	4,038,820
Net income	1,372,282	1,316,080

United Gas Improvement

Years ended Dec. 31:

Total income	30,869,780	30,067,175
Total expenses	1,670,242	1,864,683
Income available for interest, dividends, taxes and surplus	29,199,537	27,735,936
Net income	27,953,755	27,735,936
Balance to surplus	875,920	658,103

Virginia Electric and Power (Years ended Dec. 31)

Gross earnings	16,445,699	15,306,729
Balance after operation, maintenance and taxes	6,778,261	6,667,991
Balance for dividends and surplus (after appropriations for retirement reserve)	3,153,506	2,893,746

Western Public Service (Years ended Dec. 31)

Gross earnings	2,218,026	2,050,812
Balance after operation, maintenance and taxes	755,444	683,557
Balance for dividends and surplus (after appropriations for retirement reserve)	178,371	126,316

Recent Books on Commerce and Finance

BASIC STANDARDS OF APPRAISAL PRACTICE AND PROCEDURE

Much of the confusion, misunderstanding and deception in reference to property facts and valuations that have been revealed by recent investigations and exposures have resulted from both the misunderstanding and the incorrect use and application of the terms and methods used by appraisers and laymen in the preparation of their reports. This condition, according to John W. Townsend, executive secretary of the Association of Appraisal Executives, has been of such concern to independent public appraisers that they have given the matter intensive study over a three-year period. The result has been the formulation and adoption of basic standards of appraisal practice and procedure and of accepted definitions of certain commonly used appraisal terms. This statement of principles and definitions should prove of much value to those using or relying upon appraisal reports. (Association of Appraisal Executives, Washington, D. C.)

* * *

THE PERFORMANCE OF UNIONISM IN HEAVY INDUSTRY

By Allen W. Rucker and N. W. Pickering

Collective bargaining in important heavy industries failed to increase either employment opportunity or labor purchasing power during the prosperous period ending in 1929, according to this pamphlet. "In the rising period of prosperity ending in 1929, none of the six union industries studied increased purchasing power more than 2.5 per cent over 1923, as compared with 11.8 per cent average increase in all manufacturing. In that same period these six union industries accounted for a total loss of employment opportunity which reached the impressive figure of 637,696 fewer jobs than in 1923."

The study includes anthracite and bituminous coal mining, glass manufacturing, railway repair shops, railway transportation and shipbuilding. "Total employment opportunity," say the authors, "was markedly less at the end of the period of rising prosperity than it was at the beginning in 1923, the total shrinkage of jobs reaching 637,696 by 1929 in these six industries alone. Purchasing power increases were nominal in three instances and showed serious declines in three instances, notably anthracite and bituminous coal mining, and railway repair shops, all strongly unionized.

"In the depression period none of the industries studied maintained employment opportunity as well as the average in all manufacturing, and only two sustained labor's aggregate purchasing power better than the general manufacturing average.

"The performance of unionism in these heavy industries when viewed in the combined light of total employment opportunity and total purchasing power generated in boom and depression periods, compels the conclusion that the end results do not confirm the claims made for unionization. There is, instead, ample ground for labor as a whole to thoroughly distrust unionism and the entire theory of wage and hour regulation borrrowed from feudal European philosophy." (Farrel-Birmingham Company, Ansonia, Conn.)

* * *

THE RECOVERY PROBLEM IN THE UNITED STATES

The United States has made great progress in economic recuperation from the depths of 1932 and 1933, but it is still far from a stable prosperity. Although former peaks of production have been exceeded in certain industries, per capita output is still substantially below that of 1929, and there is widespread unemployment. International trade is throttled by nationalistic barriers, and the government is still supporting its activities largely by borrowing. Recovery, although impressive in many quarters, has been uneven.

This volume first examines the roots of our difficulties, going into the various maladjustments existing throughout the world which broke through the prosperity surface at the end of the Twenties and brought on world-wide depression. It traces the changing economic situation during the depression and the ensuing economy period, and comprehensively analyzes the important readjustments that have taken place. Major attention, as the title indicates, is devoted to developments in the United States.

Of great significance at this time is the discussion of unemployment in relation to potential demands upon the labor force, especially in view of the movement for lessening of working hours that has already gone so far. An analysis of the trend of public finance, which was marked by sharp differences from the course pursued in previous depressions, occupies an important place and the extent to which the government has substituted itself for the private banker is examined in detail.

Finally, the volume discusses further readjustments that are required in order to continue a broad and sound improvement. Recovery measures of the United States Government are appraised, and the necessity of maintaining the nation's credit is realistically considered. (Brookings Institution, $4.)

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE volume of bonds called before maturity last week was less than half that of the preceding week, owing in part to the Lincoln's Birthday holiday. Among the calls, which were mostly for future months and principally for small lots of municipal bonds, were two large refundings, one foreign and the other a public utility retirement. Several small additions to the February list raised the month's total to $358,367,000, compared with $425,552,000 last month and $128,570,000 in February, 1936, for corresponding weeks.

Bonds called for redemption in February are classified as follows:

Industrial	$74,341,000
Public utility	263,150,000
State and municipal	6,171,000
Foreign	5,385,000
Railroad	2,945,000
Miscellaneous	6,375,000
Total	$358,367,000

Aberdeen, Wash., various of local improvement bonds called for payment at par on Feb. 9, 13, 14, 28, 1937, at the office of the City Treasurer.

Anoka Co., Minn., entire issue of Industrial School District 65 5⅛s, dated Dec. 1, 1925, called for payment at par on Dec. 1, 1936, at the Midland National Bank and Trust Co., Minneapolis, Minn.

Atlanta Joint Stock Land Bank of Atlanta, Ga., entire issues of 5s, due March 1, 1955, and 5s, due Sept. 1, 1956, called for payment at par on March 1, 1937, at the Citizens and Southern National Bank, Atlanta, Ga.

Atlantic Joint Stock Land Bank of Raleigh, entire issue of 5s, due March 1, 1957, called for payment at par on March 1, 1937, at the Wachovia Bank and Trust Co., Raleigh, N. C.

Bob O'Link Golf Club, entire issue of general and refunding bonds, due Sept. 1, 1937, called for payment at par on March 1, 1937, at the Chicago Title and Trust Co., Chicago, Ill. Coupons due March 1, 1937, should be collected in the usual manner.

Chicago (City of), various of tax anticipation warrants called for payment at par on Feb. 13, 1937, at 228 North La Salle Street, Chicago, Ill.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Feb. 11, 1937, at 228 North La Salle Street, Chicago, Ill.

Consolidated Investment Co. (St. Louis), entire issue of first real estate 5s, due semi-annually to April 1, 1945, at 101½, on April 1, 1937, at the St. Louis Union Trust Co., St. Louis, or the Harris Trust and Savings Bank, Chicago. Coupons due April 1, 1937, should remain attached.

Danville (City of, Kentucky), entire issue of waterworks revenue bonds 4s, due to March 1, 1958, called for payment at par plus a premium of ¼ per cent for each year or fraction of year from date called for redemption to maturity date, but in no event shall premium be in excess of 5 per cent, on March 1, 1937, at the office of the City Treasurer.

First Joint Stock Land Bank of Dayton (Assumed by the Virginia Joint Stock Land Bank of Charleston), entire issue of 5s, due Sept. 1, 1953, called for payment at par on March 1, 1937, at the Charleston National Bank, Charleston, W. Va.

Fort Atkinson Hotel Co., $5,000 of first 6s, due serially to Sept. 1, 1939, called for payment at 101 on March 1, 1937, at the First Wisconsin Trust Co., Milwaukee, Wis. Lowest and highest numbers called: C8, C68; D31, D35; M21, M32.

Great Northern Power Co., $189,000 of first 5s, due Feb. 1, 1950, called for payment at 105 on March 15, 1937, at the Irving Trust Co., New York. Lowest and highest numbers called: M2, M8415.

Haskell County, Texas, $73,000 of court house improvement funding 5¼s, dated Oct. 1, 1932, called for payment at par on April 1, 1937, at the Guaranty Trust Co., New York. Lowest and highest numbers called: M11, M119.

Highland Park, Mich., $15,000 of sewer refunding 4½s, due Sept. 15, 1949, called for payment at par on March 15, 1937, at the Manufacturers National Bank, Detroit. Lowest and highest numbers called: 1, 85.

Hummel-Ross Fibre Corp., entire issue of first 6½s, due Sept. 1, 1940, to Sept. 1, 1945, called for payment on March 1, 1937, at the Virginia Trust Co., Richmond, Va.

Madison County, Mont., bond 14 of School District 9 6s, due March 1, 1940, called for payment on March 1, 1937, at the office of the County Treasurer, Virginia City, Mont.

Medical Arts Building Co., $21,100 of first mortgage bonds, dated Aug. 1, 1926, called for payment at par on Feb. 1, 1937, at the First National Bank of Portland, Portland, Ore. Lowest and highest numbers called: C40, C131; D105, D260; M77, M554.

Michigan State College of Agriculture and Applied Science, entire issue of dormitory trust certificates, dated Oct. 1, 1930, called for payment at par and accrued interest, plus premium provided in the certificates, on April 1, 1937, at the Detroit Trust Co., Detroit, Mich.

New York State Gas and Electric Corp. (Now New York State Electric and Gas Corp.), entire issue of first 6s, due Jan. 1, 1952, called for payment at 110 on July 1, 1937, at the Chase National Bank, New York. Coupons due July 1, 1937, should remain attached.

Norway (Kingdom of), entire issue of extended 5s, due March 15, 1963, called for payment at par on March 15, 1937, at the Guaranty Trust Co., New York. Coupons due March 15, 1937, should be collected in the usual manner.

Pacific Lighting Corp., $3,000,000 of debenture 4½s, due Oct. 1, 1945, called for payment at 103 on April 1, 1937, at the American Trust Co., San Francisco, trustee.

St. Lukes Hospital of Kansas City, Mo., $119,600 of preferred first 5½s, dated Aug. 1, 1933, called for payment at par on Feb. 15, 1937, at the Mississippi Valley Trust Co., St. Louis, Mo. Lowest and highest numbers called: C221, C270; D191, D220; M61, M170.

Southland Ice Co., entire issue of income first 6s, due Jan. 1, 1949, called for payment at par on Feb. 15, 1937, at the First National Bank, Chicago, Ill.

Symington-Gould Corp. and Gould Coupler Corp., $22,900 of first convertible income 4s-6s, due Feb. 1, 1956, called for payment at par on April 3, 1937, at the Marine Midland Trust Co., New York. Lowest and highest numbers called: TRC122, TRC 398; TRD34; TRM150, TRM2151.

Trustees of the Baptist State Convention of North Carolina, entire issue of 6 per cent refunding notes, dated Sept. 1, 1933, called for payment on March 1, 1937, at the Whitney National Bank, New Orleans, La.

Virginian Joint Stock Land Bank of Charleston, W. Va., entire issue of 5s, due Sept. 1, 1953, called for payment at par on March 1, 1937, at the Charleston National Bank, Charleston, W. Va.

News of Foreign Securities

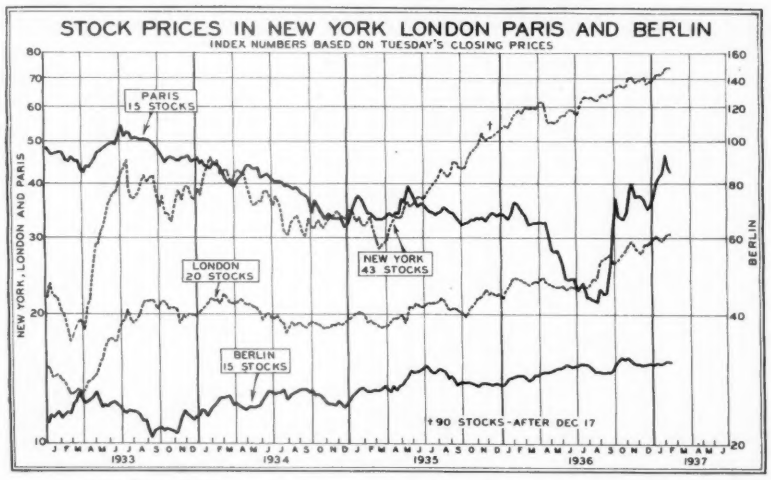
MIXED trends were evident on the leading European Stock Exchanges last week. London traders shared in the optimism displayed on Wall Street, but both French and German stock prices receded.

England's new armament program which calls for an expenditure of about £1,500,000,000 during the next five years was greeted on Lombard Street with mixed feelings. Investment grade securities declined as the proposal was new from the standpoint of financing a peacetime arms program by steadily increasing the public debt. Stocks in the iron, steel and shipbuilding trades, however, moved forward on the prospects of better earnings through a larger total of business. Copper shares responded vigorously to the higher quotations for the red metal. One popular copper stock rose more than $15 during the week under review. Diamond securities rallied under Cape buying and favorable reports from the industry.

The Paris Bourse continued to display a reactionary trend and prices eased. A lifting of money rates late in the week was taken as a hint that government officials wished to see less speculation in the markets and steadier prices. Trading was dull during most of the week, contrary to the state of affairs a few weeks ago when prices were soaring. Copper stocks supplied what optimism was shown on the French securities market.

German stock prices fell further during the week with no appreciable pick-up in the volume of trading. Motor stocks had a brief rally as did the chemical shares but in both instances the bullish forces quickly lost heart.

London stood at 30.77 on Feb. 16 as compared with 30.53 a week before. Paris dropped more than a point to 42.57 while Berlin eased to 31.08.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Feb. 13, '37.	8,820,000	569,000
Week ended Feb. 6, '37..	8,579 000	613,000
Week ended Feb. 15, '36.	7,212,000	748,000
1937 to date	66,717,000	4,440,000
1936 to date	54,464,000	4,899,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Feb. 13, '37	95.17	94.75	95.15

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936.	London.	Paris.	Berlin.
Dec. 15	29.07	36.49	30.61
Dec. 22	28.91	35.40	30.70
Dec. 29	29.41	35.85	30.87
1937.			
Jan. 5	29.76	37.35	30.61
Jan. 12	30.31	40.32	30.99
Jan. 19	29.99	41.53	30.77
Jan. 26	29.52	42.30	30.99
Feb. 2	30.32	46.90	31.25
Feb. 9	30.53	43.60	31.20
Feb. 16	30.77	42.57	31.08

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Feb. 8	£104¼	£82¾	£114½	73 fr 50c	95 fr 50c	24¾	31⅝
Feb. 9	103½	81½	114½	73 fr 60c	95 fr 40c	25¼	..
Feb. 10	103½	81½	114½	75 fr 15c	96 fr 45c	25⅛	33
Feb. 11	103¾	81½	114½	74 fr 45c	96 fr	25⅜	33½
Feb. 12	..	81	113½	74 fr 45c	95 fr 75c	..	..
Feb. 13	Exchange closed			.....	.....	25⅜	33½

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

American States Public Service Co.—Announcement has been made that arrangements have been completed for the distribution to holders of obligations of first lien A 5½s, due to 1948, and $6 cumulative preferred stock of American States Public Service Co. of the moneys and securities of American States Utilities Corp., the new company, distributable under the modified plan of reorganization confirmed Sept. 28, 1936, by the Federal court, Baltimore. In order to obtain the moneys and new securities deliverable in settlement under the plan, first lien 5½ per cent bonds, Series A, or trust receipts therefor; 10-year, 6 per cent convertible debentures or trust receipts therefor, and $6 cumulative preferred stock should be surrendered for cancellation and exchange to Baltimore National Bank, Baltimore. No provision has been made in the plan for the common stock, Class A, or the common stock, Class B, or for claims arising from tax-refund obligations or for any contingent claim. Owners of $6 preferred stock will receive warrants to purchase five shares of new common stock for each old preferred share held.

Cromer-Cassel Department Store (Miami)—It has been announced that funds are available at the Continental Bank and Trust Co., New York, to permit a distribution of $21 per $100 first 6½, due 1941.

Dartmouth-Stuart Realty Trust Co. (Boston)—It has been announced that the Old Colony Trust Co., Boston, has sold the property covered by the mortgage and has available for distribution the sum of $10 for each $100 face value of first 6s, due 1953, with Feb. 15, 1932, and subsequent coupons attached.

Lackawanna and Wyoming Valley Railroad Co.—The directors on Jan. 20, 1937, instructed officers of the company to ask holders of first 5s, due 1951, to accept payment of $10 for each $25 coupon due Feb. 1, 1937, completing distribution for the year of the entire amount of interest earned. Coupons due Feb. 1, 1937, will be paid in cash by the company's office at Scranton, Pa. Coupons so paid will be canceled. Holders of approximately 98 per cent of the issues had accepted $15 for each $25 coupon due Aug. 1, 1936.

Louisiana & North West Railroad Co.—The company has announced that payment of interest for the six months ended Oct. 1, 1935, will be made upon presentation of first 5s, due 1935, at the Manufacturers Trust Co., New York. Upon approval of the reorganization plan by the Interstate Commerce Commission and the Federal court interest for the three months ended Dec. 31, 1935, will be paid and the new securities will be issued as of Jan. 1, 1936.

Masselton Apartments Building (Atlanta)—Interest due June 28, 1933, of issue of first 6s, due to 1934, was paid Dec. 10, 1936.

National City Bank Building (Los Angeles)—The plan of reorganization has been completed and new securities are available at the Title Insurance and Trust Co., Los Angeles.

Pacific Spruce Corp. and Associated Co.'s—Holders of first and refunding 6½s, due 1939, have received one share of common stock of Pacific Spruce Timber Co. for each $100 bond.

Paxton Hotel (Omaha)—Holders of certificates of deposit for 6s, due to 1941, of this enterprise have been notified that funds are available at the Boatmen's National Bank, St. Louis, for payment of an amount representing 6 per cent of the principal of the bonds on presentation of the bonds with Feb. 15, 1933, and subsequent coupons attached.

Quinby Properties (Los Angeles)—The plan of reorganization has been completed and holders of certificates of deposit for first 6s, due to 1944, have received ten shares of capital stock of 650 South Grand Building Co. for each $1,000 bond.

Santa Catharina (State of) Brazil—It has been announced that funds have been deposited with Halsey, Stuart & Co., Inc., New York, sufficient to pay 22½ per cent of the face amount of the Feb. 1, 1937, coupons of 8s, due 1947, amounting to $9 for each $40 coupon. Holders taking this amount must accept it as full payment of the Feb. 1 coupon. No present provision has been made for coupons maturing prior to Aug. 1, 1934, but they should be retained for future adjustment.

Stout Lumber Co.—The issue of first 6s, due 1936, has been extended to Oct. 15, 1941, with past due interest to be paid at maturity. The interim interest is to be paid from income derived from liquidation of the property.

FEB 19

Business Statistics

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1 TRANSPORTATION (27)

	1937.	5-Year Avge. (1932-36).	P. C. Departure From Avge.
Week ended Feb. 6:			
Total carloadings	675,026	570,704	+18.3
Grain & gr. prod.	28,914	27,718	+ 4.3
Coal and coke	169,580	156,222	+ 8.6
Forest products	32,526	20,764	+56.6
Manuf. products	423,869	348,542	+21.6
Year to Feb. 6:			
Total carloadings	3,991,912	3,318,805	+20.3
Grain & gr. prod.	176,969	169,799	+ 4.2
Coal and coke	986,763	844,482	+16.8
Forest products	181,052	118,277	+53.1
Manuf. products	2,509,707	2,069,284	+21.3
Freight-car surplus, Jan. 1-14	141.031	498.262	—71.1
P. C. of freight cars serviceable Jan. 1.	88.1	86.9	+ 1.4
P. C. of locomotives serviceable Jan. 1.	83.3	80.7	+ 3.2
Gross revenue year to Dec. 31	$4,052,734,149	$3,426,582,983	+18.3
Expenses, year to Dec. 1	3,065,760,910	2,707,647,768	+13.2
Taxes, year to Dec. 1	319,716,035	260,952,050	+22.5
Rate of return on Property investm't:		"Fair Return"	
Year to Dec. 31:			
Eastern Dist.	3.20	5.75	—44.3
Southern Dist.	2.53	5.75	—56.0
Western Dist.	1.88	5.75	—67.3

2 FAILURES

Trade Groups:	Week Ended Feb. 11, 1937.	Feb. 13, 1936.	Year to Date.
Manufacturing	26	27	182
Wholesale	17	24	118
Retail	105	128	628
Construction	9	6	59
Commercial service	15	9	73
Total U. S.	172	194	1,060
Total U. S. 1936	..	..	1,372
Geographical Divisions:			
New England	17	24	109
Middle Atlantic	76	59	448
South Atlantic	9	19	90
South Central	2	25	54
Central East	37	31	182
Central West	15	8	68
Western	2	5	22
Pacific	14	23	87
Total U. S.	172	194	1,060

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

Texas—	‡Bur. of Mines Calculns.	§State Allowable.	Week Ended Feb. 13 1937.	Feb. 15, 1936.
Panh'dle.	.....	73,835	71,600	55,800
North	.....	64,400	67,050	56,500
W. Cent.	.....	62,310	32,700	25,400
West	.....	168,968	189,400	160,300
E. Cent.	.....	101 405	106,400	49,950
East	.....	451,000	450,500	434,600
S. W.	.....	215,611	213.800	119,750
Coastal	.....	191,949	190,650	168,050
Total	1,203,400	1,329,478	1,322,100	1,070,350
Oklahoma	581,900	581,900	614,650	524,800
Kansas	170,000	187,918	175,950	135.900
North La.	225,100	235,700	69,250	53,950
Coastal La			169,400	131,800
Arkansas	28,500	.....	26,400	29,700
Eastern	114,300	.....	115,150	101,450
Michigan	29,400	.....	29,750	36,600
Wyoming	41,900	.....	52,800	31,300
Montana	14,700	.....	15,400	12,650
Colorado	4,500	.....	3,600	3,850
New Mex.	81,600	92,600	97,200	57,100
California	573,300	¶551,000	594,400	584,800
Tot. U.S.	3,068,600	.....	3,286,050	2,774,250

‡Effective February. §State quotas as of Feb. 1. ¶Recommendation of Central Committee of California Oil Producers.

4 OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

	Dec., 1936.	Nov., 1936.	Dec., 1935.
Supply:			
Domestic product'n:			
Crude petroleum	97,652	91,018	88,957
Natural gasoline	3,965	3,816	3,701
Benzol‡	246	228	186
Total production	101,863	95,062	92,844
Imports:			
Crude petroleum	2,614	2,756	3,336
Refined products	2,106	1,965	1,512
Total imports	4,720	4,721	4,848
Tot. sup. all oils	106,583	99,783	97,692
Demand:			
Domestic—total	100,251	92,855	89,564
Exports:			
Crude petroleum	3,666	4,145	4.098
Refined products	6,506	7,941	7,577
Total exports	10,172	12,086	11,675
Total demand	110,423	104,941	101,239

‡From Coal Division.

5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Feb. 13, 1937.	Feb. 6, 1937.	Feb. 15, 1936.
Locomotives	...	15	2
Freight cars	327	10,025	1,575
Passenger cars	41	52	37
Struct. stl. (tons)	1,330	...	...
Rails (tons)	...	...	98,900

6 TREASURY RECEIPTS AND EXPENDITURES

(Thousands of dollars)

General and special accounts. Receipts:	Jan., 1937.	Jan., 1936.	Fiscal Year to Jan. 31, 1937.	1936.
Internal revenue:				
Income tax	42,603	35,465	748,166	590,280
Miscellaneous internal revenue	168,025	137,892	1,300,952	1,112,447
Processing tax	.....	2,876	3	67,948
Customs	40,518	33,599	257,909	223,767
Miscellaneous receipts	32,680	18,133	135,102	135,532
Total receipts	283,826	227,965	2,442,132	2,129,974
Expenditures:				
General:				
Departmental	40,193	34,943	295,677	257,282
Public buildings	3,301	1,035	16,350	7,582
Public highways	5,930	.....	65,110	.....
River and harbor work	11,201	5,494	79,904	46,058
Panama Canal	1,207	1,027	7,460	6,192
Postal deficiency	.....	5,000	22,528	35,015
Railroad Retirement Act	431	.....	1,639	.....
Social Security Act	65,454	.....	143,727	.....
Retirement funds	.....	.....	51,735	46,370
National defense	69,014	61,269	490,220	388,475
Veterans' pensions and benefits:				
Veterans Administration	47,369	48,462	337,168	335,107
Adjusted service certificate fund	11	.....	55,929	100,000
Agricultural Adjustment Administration	1	32,616	127	340,669
Agricultural Adjustment Administration (act Aug. 24, 1935)	1,395	§2	34,268	.....
Agricultural contract adjustments	8,864	.....	104,958	.....
Soil Conservation and Domestic Allotment Act	29,251	.....	64,510	.....
Emergency conservation work	26,658	.....	159,924	.....
Farm Credit Administration	623	1,803	4,876	7,445
Tennessee Valley Authority	3,760	1,531	25,274	1,531
Debt charges:				
Retirements	3,675	16,669	53,670	351,894
Interest	14,197	18,834	417,106	376,573
Refunds	3,581	3,342	30,818	38,684
Total, general	336,115	232,023	2,462,978	2,338,876
Recovery and relief:				
Agricultural aid:				
Agricultural Adjustment Administration	1,702	2,726	§630	60,785
Commodity Credit Corporation	36,425	4,887	§23,778	159,539
Farm Credit Administration	§1,220	§4,077	§14,984	§34,232
Federal Land Banks	4,159	§974	31,623	25,230
Relief:				
Federal Emergency Relief Administration††	992	19,805	9,864	479,798
Civil Works Administration	19	44	193	414
Emergency conservation work	1,411	44,272	58,892	363,715
Department of Agriculture, relief	17	90	290	2,191
Public works (including work relief):				
Boulder Canyon pro ect	794	533	7,217	8,069
Loans and grants to States, municipalities, &c.	19,911	9,474	127,048	§6,834
Loans to railroads	§297	§1,591	§3,534	§51,830
Public highways	15,251	12,614	195,761	152,704
River and harbor work	5,810	12,685	75,721	92,170
Rural Electrification Administration	889	75	3,536	336
Works Progress Administration	145,561	157,497	1,165,124	372,812
Other public works	34,263	34,153	236,041	224,132
Aid to home owners:				
Home-loan system	2,106	3,283	20,639	35,357
Emergency housing	4,443	1,610	23,450	19,404
Federal Housing Administration	1,001	1,102	8,709	7,494
Resettlement Administration	13,139	11,174	90,601	33,762
Subsistence homesteads	.....	14	‡‡	428
Miscellaneous:				
Export-import banks of Washington	§663	$1,260	$1,127	5,101
Administration for Industrial Recovery	‡‡	333	10	5,062
Reconstruction Finance Corporation — direct loans and expenditures	13,235	§70,327	§285,752	§67,904
Tennessee Valley Authority	.....	2,567	.....	27,815
Total, recovery and relief	298,947	240,710	1,724,913	1,915,517
Total expenditures	635,062	472,733	4,187,891	4,254,394
Excess of expenditures	351,235	244,768	1,745,759	2,124,419
Excess of receipts	.....	.....	.....	.....
Summary:				
Excess of expenditures	351,235	244,768	1,745,759	2,124,419
Less public debt retirements	3,675	16,669	53,670	351,894
Excess of expenditures (excluding public debt retirements)	347,561	228,099	1,692,089	1,772,525
Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (+)	—63,851	—37,050	+53,541	+203,565
Less national banknote retirements	8,306	27,165	66,290	323,163
Total excess of expenditures	275,403	163,883	1,679,340	1,652,927
Increase (+) or decrease (—) in general fund balance	—180,225	—204,754	—955,785	+162,634
Increase (+) or decrease (—) in the public debt	+95,178	—40,871	+723,555	+1,815,560
Public debt at beginning of month	34,406,921	30,557,324	33,778,543	28,700,893
Public debt at end of month	34,502,099	30,516,453	34,502,099	30,516,453
Trust accounts, increments on gold, &c:.				
Total receipts	36,207	51,591	209,720	292,767
Total expenditures	§27,644	14,541	263,262	496,332

‡Including Federal Farm Mortgage Corporation. ††Including Federal Surplus Commodities Corporation. §Excess of credits (deduct). ¶Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes. ‡‡Less than $1,000. *Subject to revision. †Revised.

7 ORDERS BOOKED FOR ELECTRICAL GOODS (5)

(Reported by 78 Manufacturers)

(Thousands of dollars)

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total.
1926	215,081	201,308	196,825	204,611	817,824
1927	197,166	188,294	182,569	183,643	761,672
1928	195,071	199,993	212,604	218,289	825,957
1929	270,484	285,090	280,188	229,748	1,065,510
1930	236,329	228,902	180,733	167,935	813,900
1931	146,486	181,348	132,304	118,586	578,724
1932	77,351	79,080	63,319	62,912	382,662
1933	57,897	79,856	98,768	88,544	325,066
1934	92,302	128,034	100,334	118,397	439,067
1935	121,814	134,925	143,132	139,012	538,883
1936	153,452	190,598	†191,319	228,062	763,431

8 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended:	1937 Feb.13.	Feb.6.	Jan.30.	Jan.23.	Jan.16.
New Eng	+14.5	+13.9	+14.6	+17.9	+17.1
Mid Atlan	+11.5	+10.9	+12.7	+14.6	+12.5
Cent in Reg.	+16.0	+14.0	+15.0	+19.1	+18.1
West Cent.	+ 6.3	+ 7.3	+ 6.1	+ 7.8	+ 9.3
South States	+11.9	+ 9.6	+11.5	+18.3	+18.2
Rocky Mts.	+ 7.0	+ 5.8	+ 7.4	+ 4.0	+13.0
Pac Coast	+10.6	+11.5	+11.6	+12.4	+11.6
Entire U.S.	+12.7	+12.1	+13.3	+15.7	+14.9

9 BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	†1936.	1935.	1934.	1933.
January	33,355	29,564	26,041	22.717
February	33,047	30,875	30,533	26,384
March	34,832	34,228	35,554	28,576
April	33,398	34,564	34,425	27,630
May	30,264	31,258	34,060	32,965
June	29,371	27,234	28,544	34,861
July	35,678	32,274	28,394	33,749
August	40,668	37,243	35,624	37,019
September	40,975	33,909	28,184	31,234
October	39,916	35,948	28,709	31,455
November	30,343	27,715	23,852	23,695
December	33,381	28,949	23,200	20,095
Total	415,227	383,761	357,119	350,382

10 INDEX OF NATIONAL, NON-FARM INCOME (30)

(Adjusted for Seasonal Variation)

(1924-1929=100)

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	78.6	73.5	71.1	63.0	77.0	91.6
Feb.	77.8	75.3	71.7	61.4	74.7	90.9
Mar.	81.6	74.4	71.4	58.2	72.3	90.7
Apr.	78.8	72.3	70.3	58.5	70.2	89.6
May	82.5	74.4	72.1	60.0	68.3	87.8
June	83.7	73.8	69.2	62.0	65.9	86.8
July	82.2	72.4	69.8	61.5	63.5	85.4
Aug.	84.2	74.3	70.4	63.9	61.6	83.0
Sept.	85.0	75.8	68.8	64.7	62.4	81.4
Oct.	86.6	74.3	69.2	65.0	62.6	79.7
Nov.	†90.0	77.2	70.6	66.7	63.0	78.6
Dec.	96.9	79.9	71.8	68.2	62.1	78.0
Aver.	84.0	74.8	70.5	62.8	67.0	85.3

11 COTTON MOVEMENT (5)

(Thousands)

1936.	Consumed. Bales.	Month-end Stocks. Mills. Bales.	Warehouses. Bales.	Total. Bales.	Spindles Active During Month.
Jan. †	590	1,436	7,845	9,281	23,323
Oct.	646	1,402	8,028	9,430	23,638
Nov.	627	1,792	8,418	10,211	23,806
Dec.	693	2,001	7,788	9,789	24,090
1937.					
Jan.	678	2,066	6,779	8,846	24,365

12 COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily seasonally adjusted data. In running bales)

1936.	Boston.	Atlanta.	Richmond.	¶Total U. S.
January	2,840	7,393	10,229	21,740
October	3,085	7,800	11,111	23,613
November	3,323	8,201	11,264	24,541
December	3,960	9,537	13,057	28,688
1937.				
January	3,447	8,312	11,537	25,443

¶Includes some districts not separately shown.

13 CRUDE RUBBER (29)

(Long Tons)

1936.	Imports.	Consumption.	Stocks End of Month.
January	31,292	†49,626	†328,924
October	40,920	49,509	287,378
November	44,296	50,303	286,206
December	57,049	49,626	275,411
1937.			
January	32,820	48,744	257,011

14 AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

1936.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Jan.	1,439,981	2,956,673	3,479,992	7,876.646	26
Nov.	2.851.696	3,077,842	2,745,637	8,675,175	24
Dec.	2,518,742	2,355,862	2,806,000	7,680,603	26
1937.					
Jan.	†3,136,960	2,738,040	3,838,760	9,713,760	25

15 STEEL SCRAP PRICES (23)

(Per ton at Pittsburgh)

	Week Ended Feb.13, 1937.	Feb.6, 1937.	Feb.15, 1936.
Heavy melting aver. of daily quotations	$19.25	$19.25	$14.56

9 1937

16
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings—Misc.	Freight Car Loadings—Other.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1936.								
Feb. 15	82.3	100.4	73.0	99.1	87.0	73.0	107.4	91.9
1937.								
Jan. 23	92.6	95.3	122.5	107.2	87.1	65.1	136.9	103.4
Jan. 30	94.4	90.6	112.5	105.8	79.0	68.6	139.4	101.7
Feb. 6	†93.2	†94.3	113.3	105.6	80.8	†59.1	137.4	†101.2
Feb. 13	*96.0	*95.7	113.8	105.5	79.4	*71.5	136.5	*102.5

17
RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Week Beginning:	Amer. Iron and Steel Inst.	Week Ended:	N. Y. Steel.	N. Y. Times.	As of:	Amer. Iron Age.	Amer. Metal Market.
Week Ended:											
1936.											
Feb. 17	47½	57½	53	Feb. 10	52.0	Feb. 15	54½	53	Feb. 11	53	53
Feb. 24	48	59	54	Feb. 17	51.7	Feb. 22	54½	53	Feb. 18	53½	53
1937.											
Feb. 1	..	..	..	Jan. 25	77.9	Jan. 30	76	75	Jan. 26	75	75
Feb. 8	..	..	..	Feb. 1	79.6	Feb. 6	79½	80	Feb. 2	79	80
Feb. 15	..	..	..	Feb. 8	80.6	Feb. 13	81	83	Feb. 9	81	83
Feb. 22	..	..	..	Feb. 15	81.6	Feb. 20	..	..	Feb. 16	82½	84

18
FREIGHT CAR LOADINGS (19)

	Feb. 6, 1937.	Jan. 30, 1937.	Feb. 8, 1936.
Grain and grain prod.	28,914	30,205	28,524
Livestock	10,765	12,519	10,430
Coal	157,420	142,762	188,294
Coke	12,160	11,670	10,904
Forest products	32,526	30,991	24,920
Ore	9,372	10,465	5,376
Merchandise, l. c. l.	158,052	153,241	147,123
Miscellaneous freight	265,817	267,937	206,115
Car loadings (total)	675,026	659,790	621,686

Week ended Feb. 13, 1937—Estimated total, 690,000; corresponding week in 1936, 631,347.

19
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Jan. 2	71,800	65,840	42,003	20,307
Jan. 9	96,230	98,080	59,225	30,239
Jan. 16	92,280	95,170	67,217	34,293
Jan. 23	81,395	86,455	68,409	44,796
Jan. 30	74,148	85,790	73,527	56,693
Feb. 6	72,295	69,576	78,453	65,143
Feb. 13	72,850	74,720	82,119	63,794

20
ENGINEERING CONTRACT AWARDS (14)
(Total per week, thousands of dollars)

1937: Week ended:	State & Federal.	Munic.	Public.	Private.	Total.
Jan. 14	2,863	21,442	24,305	19,584	43,889
Jan. 21	5,453	23,171	28,624	15,317	43,941
Jan. 28	896	28,797	29,693	15,107	44,800
Feb. 4	4,723	22,868	27,591	13,860	41,451
Feb. 11‡	1,414	19,505	20,919	12,091	33,010
Feb. 18	6,842	17,856	24,698	17,860	42,558

‡Four-day week.

21
DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
(Adjusted for Seasonal Variation)
(1923-25 = 100)

1936.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total U. S.
Jan.	71	87	63	74	99	95	82	72	75	78	89	86	81
Oct.	78	92	72	93	113	103	96	92	93	87	106	95	90
Nov.	75	98	78	96	109	111	99	80	90	84	98	89	93
Dec.	79	102	81	101	110	116	100	86	93	88	107	102	92
1937.													
Jan.	80	94	69	85	108	111	98	80	82	85	100	94	92

22
AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS
(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

1935.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Nov.	16.8	19.6	25.2	21.2	46.6	57.2	126.0	49.7	58.7	73.6	45.4	75.5
1936.												
Aug.	17.3	24.1	31.3	24.5	43.4	56.3	144.9	53.1	53.4	78.4	43.4	87.0
Sept.	16.4	25.2	27.0	22.6	45.5	64.1	138.3	52.9	49.4	71.8	41.0	81.2
Oct.	16.0	24.4	27.0	22.4	46.9	64.0	149.4	53.5	48.3	72.7	40.8	80.8
Nov.	16.6	24.9	28.5	24.1	44.6	60.8	166.1	56.7	52.8	81.8	38.6	83.6

23
UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)
(Thousands)

	Exports, Including Re-exports to—Dec., 1936.	Nov., 1936.	Dec., 1935.	General Imports From—Dec., 1936.	Nov., 1936.	Dec., 1935.
Europe	$99,363	$98,236	$110,143	$80,890	$64,695	$60,683
North North America	33,137	36,539	22,157	39,550	38,775	27,453
South North America	22,616	19,771	17,725	17,607	12,337	11,718
South America	20,291	18,812	13,407	33,184	23,146	24,854
Asia	35,768	38,849	43,247	64,968	52,151	55,886
Oceania	5,412	5,352	7,697	1,837	1,547	2,321
Africa	12,651	8,208	9,093	6,284	3,800	4,054
Total	$229,739	$225,766	$223,469	$244,321	$196,491	$186,968

24
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)
New Series—Estimated for Entire Industry
(Thousands of barrels of 42 gallons)

Week Ended. 1937.	Crude Runs to Stills—Average Daily Runs.	‡P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks—‡Crude Petroleum.	Stocks—¶Gasoline.	Stocks—Gas and Fuel Oil.
Jan. 23	3,055	78.2	660	†285,456	68,190	103,441
Jan. 30	2,995	76.8	670	285,579	68,731	102,354
Feb. 6	2,980	76.4	675	285,579	68,731	102,354
Feb. 13	3,020	77.2	695	.....	73,585	100,735

‡Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. ¶Including both finished and unfinished gasoline.

25
PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

	Number of Projects—Total.	Residential.	Non-residential.	Public Works.	Public Utilities.	‡Floor Space—Residential.	Non-residential.
1935.							
December	8,249	3,856	2,796	1,328	269	11,899	20,680
1936.							
October	12,966	8,290	3,319	1,143	214	21,553	14,361
November	11,269	7,180	2,997	870	222	19,986	14,623
December	9,605	6,389	2,467	582	167	18,969	14,370

‡Thousands of square feet. *Subject to revision. †Revised.

26
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies)
(Thousands of kilowatt hours)

Week Ended:	1937.	1936.	1935.	1934.
Jan. 23	2,256,795	1,955,507	1,781,666	1,610,542
Jan. 30	2,214,654	1,962,827	1,762,671	1,636,275
Feb. 6	2,201,057	1,952,476	1,763,696	1,651,535
Feb. 13	2,199,860	1,950,278	1,760,562	1,640,951

27
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1936.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index
Feb. 18	117.6	89.1	103.4	115.8	89.3
1937.					
Jan. 26	156.1	110.1	133.1	122.3	108.8
Feb. 2	155.8	110.7	132.2	122.3	108.9
Feb. 9	156.9	117.5	137.2	†122.6	†111.9
Feb. 16	158.3	117.5	137.9	*122.5	*112.6

‡U. S. Bureau of Labor Statistics Index (1926—100) converted to 1913 base, by multiplying by 1.4327.

28
COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended—Feb. 6, 1937.	Jan. 30, 1937.	Feb. 8, 1936.
Bituminous coal:			
Total	9,635	8,516	10,179
Daily average	1,606	1,419	1,697
Anthracite (Penn.):			
Total	972	992	1,692
Daily average	162	165	282
Beehive coke:			
Total	65	64	37
Daily average	11	11	7

29
CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)
(Millions of dollars)

1936.	Monthly Totals—Public Work and Utility.	Residential.	Non-Residential.	Total.	Seasonally Adjusted Daily Average—Public Work and Utility.	Residential.	Non-Residential.	Total.
January	76.9	37.4	90.5	204.8	3.66	1.54	4.55	10.37
October	67.0	79.7	79.1	225.8	2.20	2.72	3.35	8.30
November	73.9	64.4	65.9	208.2	3.17	2.86	3.24	9.60
December	61.3	65.5	73.0	199.7	2.55	2.78	3.40	9.30
1937.								
January	68.5	78.4	96.0	242.8	3.39	4.23	5.02	12.78

30
CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION
(Millions of dollars)

1935.	Total.	Residential.	Factories.	Commercial.	Public Works.	Public Utilities.	Educational.	All Other.
December	264.1	45.1	9.9	12.0	76.4	18.1	62.6	40.1
1936.								
January	†214.8	37.4	9.0	15.5	†68.9	17.9	39.5	26.5
February	†140.4	31.2	13.4	12.6	†34.7	11.9	21.1	15.5
March	†198.8	55.2	18.4	17.3	44.2	18.1	†19.0	26.6
April	234.6	67.2	25.5	24.3	49.7	23.8	23.2	21.1
May	216.1	70.3	12.9	18.8	50.8	12.8	20.7	29.8
June	†232.7	73.6	10.2	21.9	†70.7	9.3	18.3	28.7
July	294.7	72.0	19.1	28.6	99.1	27.5	23.3	25.1
August	275.3	100.5	15.0	22.0	76.4	17.9	12.3	31.1
September	234.3	80.7	18.8	20.1	68.8	15.7	9.2	21.0
October	225.8	79.7	18.4	22.0	52.9	14.2	13.4	25.3
November	208.2	68.4	14.1	23.0	55.8	18.0	13.1	15.7
Decemoer	199.7	65.5	23.1	23.2	42.1	19.1	13.0	13.6
Total	2,675.3	801.6	198.0	249.1	714.1	206.2	226.1	280.0

31
AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS
Adjusted for Seasonal Variation

1935.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
December	724	1,314	866	754	784	719	2,360	489	417	652	545	1,231
1936.												
October	764	1,281	1,056	915	787	678	2,754	560	391	713	534	1,395
November	612	1,352	872	842	710	693	2,264	464	444	681	606	1,288
December	1,101	2,074	1,178	1,124	922	925	3,076	591	593	607	642	1,759

Passenger car registrations by makes will be shown for the entire year, by months, in THE ANNALIST of Feb. 26, 1937.

32
COMMERCIAL STEEL CASTINGS
sed on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States

	NEW ORDERS (BOOKINGS)—Total—Net Tons.	Total—P.C. of Cap.	Railway Specialties—Net Tons.	Railway Specialties—P.C. of Cap.	Miscel. Castings—Net Tons.	Miscel. Castings—P.C. of Cap.	PRODUCTION—Total—Net Tons.	Total—P.C. of Cap.	Railway Specialties—Net Tons.	Railway Specialties—P.C. of Cap.	Miscel. Castings—Net Tons.	Miscel. Castings—P.C. of Cap.
1935.												
Dec.	40,529	34.0	13,919	29.1	26,610	37.2	37,793	31.7	10,076	21.1	27,717	38.8
1936.												
Jan.	59,019	49.5	22,542	47.2	36,477	51.0	44,298	37.1	13,373	28.0	30,925	43.3
Feb.	51,701	43.4	16,650	34.9	35,051	49.0	47,954	40.2	15,830	33.1	32,124	44.9
Mar.	71,341	59.8	32,542	68.1	38,799	54.3	51,674	43.3	17,385	36.4	34,289	48.0
Apr.	83,138	69.8	45,942	96.2	37,246	52.1	63,087	52.9	24,712	51.7	38,375	53.7
May	63,950	53.6	25,755	53.9	38,195	53.4	64,246	53.9	25,857	54.1	38,389	53.7
June	94,345	79.1	52,466	109.8	41,879	58.6	70,323	59.0	30,802	64.5	39,521	55.3
July	74,011	62.1	34,443	72.1	39,568	55.3	78,654	66.0	34,858	73.0	43,796	61.3
Aug.	59,393	49.8	21,455	44.9	37,938	53.1	81,574	68.4	36,826	77.1	44,748	62.6
Sept.	56,877	47.7	16,686	34.9	40,191	56.2	76,617	64.2	34,304	71.8	42,313	59.2
Oct.	59,131	49.8	17,962	37.6	41,469	58.0	74,775	62.7	30,066	62.8	44,769	62.6
Nov.	76,394	64.1	35,714	74.8	40,680	56.9	68,874	57.8	28,094	58.8	40,780	57.0
Dec.	159,430	133.7	85,076	178.1	74,354	104.0	83,615	70.1	35,309	73.9	48,306	67.6
Total.	909,080	63.5	407,233	71.0	501,847	58.5	805,691	56.3	327,356	57.1	478,335	55.8

33
MONEY RATES IN NEW YORK CITY

1937.	‡Call Loans.—High.	Low.	§Daily Avge.	Time Loans. 60-90 Days.—High.	Low.	Daily Avge.	4-6 Mos.—High.	Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos.—High.	Low.	Daily Avge.	Bankers' Acceptances, ¶90 Days.—High.	Low.	Daily Avge.
Jan. 23	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	½	½	.25
Jan. 30	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	½	½	.25
Feb. 6	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	½	½	.25
Feb. 13	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	½	½	.31

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

34
MONEY RATES IN NEW YORK CITY

1937.	Call Money.—Renewals.	High.	Low.	Last.	60-90 Day ‡Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept
Feb. 11	1	1	1	1	1¼	¾	½
Feb. 12	Holiday						
Feb. 13	..	..	..	..	1¼	¾	½
Feb. 15	1	1	1	1	1¼	¾	½
Feb. 16	1	1	1	1	1¼	¾	½
Feb. 17	1	1	1	1	1¼	¾	½

‡Best names. §Asked rate.

35
BRITISH EXCHANGE RATES ON PARIS EXCHANGE
(In francs—average price per day)

	1937—Feb.	Jan.	1936—Dec.	Nov.	Oct.
11	105.103	105.150	105.143	105.160	....
12	105.070	105.130	105.160	105.140	105.073
13	105.140	105.140	....	105.130	105.050
14	....	105.133	105.150	105.140	105.020
15	105.133	105.140	105.140	....	105.060
16	105.110	105.130	105.140	105.130	105.020
17	105.100	....	105.130	105.140	105.000

Week ended:	1937—High.	1937—Low.	1936—High.	1936—Low.
Jan. 9	105.150	105.130	74.856	74.712
Jan. 16	105.150	105.130	74.968	74.827
Jan. 23	105.160	105.133	75.093	74.993
Jan. 30	105.157	105.080	75.032	74.875
Feb. 6	105.150	105.020	75.065	74.921
Feb. 13	105.140	105.070	74.995	74.781

36
GOLD AND SILVER PRICES

Week Ended Jan. 30:	London.	Gold—Dollar Equivalent.	U. S. Treasury.	Silver—London.	Silver—N. Y.
High	142s	34.77	35.00	20 7/16d	44⅜c
Low	141s 8½d	34.77	35.00	20⅛d	44⅜c
Feb. 6:					
High	142s 2½d	34.78	35.00	20 7/16d	44⅜c
Low	141s 11d	34.77	35.00	19 11/16d	44⅜c
Feb. 13:					
High	142s 2½d	34.79	35.00	20 7/16d	44⅜c
Low	141s 11d	34.76	35.00	20d	44⅜c
Feb. 15-17:					
High	142s 1½d	34.78	35.00	20⅛d	44⅜c
Low	142s ½d	34.77	35.00	20 7/16d	44⅜c

37
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)
(Thousands of dollars)

1936.	Ordinary.	Industrial.	Group.	Total.
Jan.	447,181	193,344	40,981	681,506
Oct.	442,289	232,465	40,507	715,261
Nov.	429,061	236,846	43,124	709,051
Dec.	508,144	216,363	80,570	805,077
1937.				
Jan.	432,820	195,405	42,051	670,276

38
‡EXCESS RESERVES OF MEMBER BANKS (4)
(Average of daily figures, millions of dollars)

1935.	All Member Banks.	New York City.‡	Other Reserve Cities.	"Country" Banks.
Dec.	2,982.7	1,350.4	1,133.1	499.2
1936.				
Oct.	2,043.0	844.0	696.0	502.0
Nov.	2,219.0	972.0	724.0	523.0
Dec.	2,046.0	872.0	675.0	498.0

‡Central reserve city banks. §Licensed banks only.

39
MONETARY GOLD STOCK OF THE UNITED STATES (4)
(Millions of dollars of 15 5-21 grains, nine-tenths fine; i. e., an ounce of fine gold=$35)

1936.	Inc. or Dec. (—) Through—Net Import or Export.	Earmarking.	Dom. Prod., &c.	Total.	Gold Stock End of Month.
Jan.	45.6	—1.7	13.3	57.2	10,182
Feb.	—16.6	—9.5	10.6	—15.5	10,167
March	5.5	1.0	10.7	17.2	10,184
April	28.1	—0.2	13.1	41.0	10,225
May	170.0	—3.2	10.0	176.7	10,402
June	277.8	—24.8	46.4	206.6	10,608
July	15.4	2.3	21.5	39.2	10,648
Aug.	67.5	—11.9	12.9	68.4	10,716
Sept.	171.8	—28.8	—14.0	129.0	10,845
Oct.	218.8	—11.3	—7.9	199.7	11,045
Nov	75.8	3.0	60.8	139.6	11,184
Dec.	57.0	—0.7	17.0	73.3	11,258
Total.	1,116.6	—85.9	101.7	1,132.5	11,258

40

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Feb. 13, 1937. High.	Low.	Feb. 6, 1937. High.	Low.	Feb. 15, 1936. High.	Low.
$8.2397	ENGLAND (sovereign)	$4.90	$4.89⅞	$4.90⅛	$4.88⅞	$5.01⅜	$4.98
8.2397	AUSTRALIA (sovereign)	3.92	3.91⅜	3.92	3.91⅜	4.01⅝	3.98⅝
8.2397	SOUTH AFRICA (sovereign)	4.89⅛	4.89⅛	4.90⅛	4.89⅛	5.01⅝	4.98⅛
.06634	FRANCE (franc)	.0466⅝	.0465⅝	.0466½	.0464⅞	.0669½	.0664½
.08911	ITALY (lira)	.0526½	.0526⅛	.0526½	.0526⅛	.0807	.0803
.40332	GERMANY (reichsmark)	.4024	.4023	.4024	.4023	.4079	.4051
.68057	HOLLAND (florin)	.5476	.5440	.5476½	.5475½	.6877	.6837
1.6931	CANADA (dollar)‡	.9996	.9993	1.0000	.9993	1.0025	1.0006
.1695	BELGIUM (belga)	.1688	.1686	.1688½	.1686	.1707	.1696
.32669	SWITZERLAND (franc)	.2286	.2281	.2290	.2284	.3309½	.3289
.0220	GREECE (drachma)	.0090	.0089¾	.0090	.0089⅝	.0095½	.0095
.4537	SWEDEN (krona)	.2535	.2521	.2527	.2521	.2558	.2573
.4537	DENMARK (krone)	.2188½	.2185	.2189	.2184	.2241	.2224
.4537	NORWAY (krone)	.2462½	.2459	.2463	.2459	.2522	.2503
.23824	AUSTRIA (schilling)	.1873	.1871	.1872	.1871	.1904	.1892
.1899	POLAND (zloty)	.1897	.1897	.1897	.1896	.1915	.1902
.0418	CZECHOSLOVAKIA (crown)	.0349⅛	.0349	.0349⅛	.0349	.0420¼	.0417½
.0298	YUGOSLAVIA (dinar)	.0233½	.0233	.0233	.0233	.0233	.0232
.0748	PORTUGAL (escudo)	.0448	.0448	.0448	.0448	.0460	.0457
.0101	RUMANIA (leu)	.0075	.0075	.0075	.0074	.0080	.0080
.2961	HUNGARY (pengo) free inland	.1975	.1975	.1975	.1970	.2995	.2975
.0426	FINLAND (markka)	.0217	.0216	.0217	.0216	.0222	.0220½
.6180	INDIA (rupee)	.3703	.3700	.3706	.3699	.3792	.3775
....	HONGKONG (silver dollar)	.3450	.3045	.3057	.3049	.3320	.3300
....	SHANGHAI (silver dollar)	.2985	.2975	.2992	.2984	.3025	.3035
.5000	MANILA (silver peso)	.5050	.5010	.5050	.5050	.5050	.5012
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5756	.5750	.5762	.5750	.5890	.5850
.84396	JAPAN (yen)	.2858	.2855	.2857	.2852	.2930	.2912
1.6479	COLOMBIA (gold peso)	.5650	.5650	.5650	.5625	.5275	.5225
1.6335	ARGENTINA (paper peso) free inland	.2025	.3000	.3025	.3020	.2785	.2755
.2026	BRAZIL (paper milreis) free inland	.0620	.0620	.0620	.0620	.0580	.0570
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol)	.2625	.2625	.2625	.2625	.2562	.2537
1.7510	URUGUAY (gold peso)	.5650	.5650	.5650	.5650	.4950	.4900
.8440	MEXICO (silver peso)‡	.2780	.2780	.2785	.2780	.2785	.2785

‡Demand rate.

41

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Feb. 17.	Feb. 16.	Feb. 15.	Feb. 13.	Feb. 11.
England: High	$4.89⅛	$4.89⅞	$4.89⅞	$4.89⅞	$4.90
Low	4.89⅛	4.89⅝	4.89⅛	4.89⅛	4.89⅞
Last	4.89⅛	4.89⅝	4.89⅛	4.89⅝	4.89⅛
France: High	.0465⅛	.0466⅛	.0465⅞	.0465½	.0466⅝
Low	.0465⅛	.0465⅛	.0465½	.0465⅝	.0466
Last	.0465⅛	.0465⅞	.0465⅝	.0465½	.0466⅛
Italy: High	.0526½	.0526½	.0526½	.0526½	.0526½
Low	.0526⅝	.0526⅝	.0526⅝	.0526⅝	.0526⅝
Last	.0526⅛	.0526⅛	.0526½	.0526⅝	.0526⅝
Germany: High	.4023½	.4023½	.4023½	.4023½	.4023½
Low	.4023	.4023	.4023	.4023	.4023
Last	.4023½	.4023½	.4023½	.4023	.4023
Holland: High	.5468	.5473	.5476	.5445	.5454
Low	.5465	.5462	.5447½	.5444	.5440
Last	.5466	.5468	.5467	.5445	.5440
Belgium: High	.1687	.1687½	.1687	.1686¾	.1687
Low	.1686	.1687	.1686	.1686	.1686½
Last	.1686	.1687½	.1687	.1686½	.1687
Switzerland: High	.2281¾	.2283	.2281	.2282	.2283
Low	.2281	.2279½	.2279½	.2281	.2282
Last	.2281¼	.2282	.2280	.2281½	.2282¾
§Canada: High	.9996	.9996	.9996	.9996	.9996
Low	.9993	.9996	.9996	.9995	.9996
Last	.9995	.9996	.9996	.9995	.9996
‡Japan	.2856	.2858	.2856	.2856	.2858
‡Argentina (free inland)	.3020	.3020	.3025	.3025	.3030

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 11. High.	Low.	Last.	Feb. 13. High.	Low.	Last.	Cal. Wks. Range. High.	Low.	Feb. 15 High.	Low.	Last.	Feb. 16. High.	Low.	Last.	Feb. 17. High.	Low.	Last.
90 Stocks	75.8	74.5	75.2	75.4	74.5	75.0	75.8	73.8	75.0	73.8	74.3	75.0	73.8	74.5	75.3	74.2	74.5
72 Industrials	249.9	245.3	247.5	248.2	245.3	246.8	249.9	242.9	246.9	243.1	244.8	247.1	243.4	245.3	247.8	244.1	245.2
4 Steels	51.8	50.4	51.7	51.3	50.7	50.9	51.8	47.8	50.7	49.9	50.3	50.3	49.5	49.9	50.3	49.6	49.7
4 Motors	136.2	133.3	134.7	135.0	133.0	133.6	136.2	129.5	133.0	130.4	131.8	134.2	131.0	133.0	135.3	131.8	132.4
4 Motor accessories	61.9	60.5	61.0	60.9	60.2	60.6	61.9	58.9	60.4	59.6	59.9	59.9	59.3	59.3	59.3	58.8	58.9
3 Aviation	34.9	33.7	34.2	34.4	33.5	33.7	36.0	33.5	33.5	32.8	33.1	33.7	32.8	33.1	34.2	33.3	33.3
3 Building	81.6	80.0	80.4	81.2	80.2	81.0	81.6	79.8	80.8	79.4	79.6	80.4	79.4	79.8	80.0	79.2	79.2
4 Chemicals	174.7	172.5	174.4	175.0	173.8	174.4	175.0	170.7	174.4	173.1	173.1	173.1	171.6	171.9	173.5	172.8	173.1
4 Nonferrous metals	88.0	86.9	87.7	86.4	85.5	85.8	88.0	85.1	85.5	84.2	85.1	88.0	86.2	86.9	88.4	86.9	87.7
4 Foods	43.7	43.0	43.3	42.9	42.8	42.8	43.8	42.8	43.3	42.7	42.8	43.2	42.5	43.1	43.1	42.6	42.7
3 Tobacco	85.6	85.1	85.1	85.1	84.1	84.1	86.6	84.1	84.8	84.1	84.3	84.8	84.3	84.6	84.8	84.6	84.6
3 Sugar	42.4	42.0	42.2	42.6	42.4	42.6	42.6	41.6	42.4	42.0	42.2	42.2	41.6	41.8	42.2	41.4	41.6
2 Electrical equipment	91.9	90.6	91.2	90.6	90.0	90.0	91.9	90.0	90.0	88.0	88.7	89.6	88.7	89.3	89.6	88.4	88.4
3 Farm equipment	103.4	102.0	103.1	103.1	102.7	102.7	103.4	100.3	102.0	101.0	101.3	101.7	100.6	101.3	101.7	100.3	101.0
4 Office equipment	48.0	47.3	47.4	47.4	46.9	47.4	48.4	46.9	47.7	47.1	47.4	47.9	47.2	47.7	48.0	47.6	47.8
4 Railroad equipment	56.5	55.5	55.6	57.3	56.2	57.3	57.8	55.5	57.0	56.5	56.8	57.1	56.6	57.0	57.2	58.8	57.2
4 Amusement	42.5	40.9	41.1	41.6	40.8	41.3	42.8	40.8	41.5	40.2	40.5	41.0	40.2	40.3	41.6	40.1	41.0
5 Merchandise	54.8	53.9	54.3	55.0	54.0	54.9	55.0	53.7	55.2	54.5	55.0	55.6	54.8	55.3	55.6	55.0	55.4
2 Rubber and tire	72.0	69.6	70.2	70.2	69.3	69.8	72.0	62.5	71.1	68.4	70.8	72.3	69.9	71.4	72.9	70.5	71.1
2 Liquor	36.4	36.2	36.4	36.4	35.9	36.2	36.9	35.9	36.3	36.0	36.0	36.0	35.8	35.9	37.6	36.1	36.4
4 Standard Oil	40.5	39.8	40.2	40.5	40.0	40.3	40.8	39.8	40.5	40.0	40.2	40.6	39.7	40.3	40.4	39.8	39.9
4 Independent oil	72.7	70.9	72.0	73.0	72.1	72.9	74.8	70.9	72.9	71.2	71.8	72.8	70.9	72.1	72.7	71.4	71.8
8 Oils	113.2	110.7	112.2	113.5	112.1	113.2	115.3	110.7	113.4	111.2	112.0	113.4	110.6	112.4	113.1	111.2	111.7
10 Rails	66.8	65.3	66.3	66.7	65.7	66.2	66.8	64.5	66.0	64.5	65.1	65.8	64.5	65.3	67.3	65.4	66.5
8 Utilities	30.9	30.4	30.5	30.5	30.2	30.4	31.0	30.0	30.5	30.0	30.3	30.6	30.1	30.4	30.6	30.2	30.3

Note: These figures are available each day in The New York Daily Investment News. Legal holiday Feb 12.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended: 1937.	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
Jan. 2	42.34	40.22	41.60	233.75	225.52	230.37	138.04	132.87	135.98
Jan. 9	43.63	41.21	43.17	237.56	228.28	236.42	140.59	134.74	139.79
Jan. 16	44.22	42.91	44.12	237.42	233.47	236.49	140.52	138.40	140.30
Jan. 23	44.71	43.54	43.89	238.72	234.70	236.56	141.69	139.12	140.22
Jan. 30	43.82	42.35	43.04	236.57	229.87	232.16	140.19	132.20	137.60
Feb. 6	44.91	42.78	44.84	236.66	230.49	232.29	140 43	136.99	138.56
Feb. 13	45.92	44.95	45.50	236.45	231.60	234 69	141.18	138.27	140.09

DAILY HIGH, LOW AND LAST

Feb. 11	45.92	45.12	45.49	236.45	233.51	235.47	141.18	139.31	140.48
Feb. 12	Holiday								
Feb. 13	45.71	45.26	45.50	235.67	233.71	234.69	140.69	139.48	140.09
Feb. 15	45.47	44.76	44.97	234.62	231.94	232.58	140.04	138.35	138.77
Feb. 16	45.40	44.75	45.11	232.92	230.84	231.86	139.16	137.79	138.48
Feb. 17	46.16	45.21	45.61	233.21	231.23	231.93	139.68	138.22	138.77

Dow-Jones Stock Market Averages

WEEKLY, HIGH, LOW AND LAST

Week Ended: 1937.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	20 Utilities High.	Low.	Last.	70 Stocks Last.
Jan. 2	181.77	176.26	178.52	54.23	51.75	53.28	35.19	34.01	34.66	63.63
Jan. 9	183.58	176.96	182.75	55.65	52.80	55.13	36.83	34.41	36.38	65.57
Jan. 16	186.04	181.77	185.73	56.35	54.90	56.31	37.72	36.09	37.26	66.80
Jan. 23	187.80	183.22	186.69	57.03	55.54	56.06	37.61	36.30	37.02	66.87
Jan. 30	186.97	182.15	186.10	55.93	54.08	55.05	36.96	35.36	35.90	66.02
Feb. 6	189.94	184.85	187.11	57.35	54.68	57.29	36.33	34.86	35.11	66.76
Feb. 13	191.39	186.68	190.03	58.50	57.45	58.00	35.90	34.54	35.12	67.60

DAILY HIGH, LOW AND LAST

Feb. 11	191.39	188.69	190.29	58.50	57.57	58.01	35.70	35.10	35.30	67.71
Feb. 12	Holiday									
Feb. 13	190.70	188.94	190.03	58.25	57.75	58.00	35.21	34.91	35.12	67.60
Feb. 15	189.58	187.45	188 39	57.96	57.11	57.37	35.26	34 75	35.09	67.05
Feb. 16	189.20	187.05	188.18	57.80	57.06	57.44	35.46	34.73	35.24	67.07
Feb. 17	189.39	187.30	187.98	58.62	57,53	58.00	35.53	34.96	35.15	67.16

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1937.	RAILROADS Total.	Av. Daily.	IND. AND MISC. Total.	Av. Daily.	TOTAL Total.	Av. Daily.
Jan. 2	868,200	197,318	7,956,893	1,808,385	8,825,093	2,005,703
Jan. 9	926,400	171,556	12,093,405	2,239,519	13,019,805	2,411,075
Jan. 16	965,430	178,783	16,625,515	3,078,515	17,590,945	3,257,945
Jan. 23	1,127,070	208,717	14,414,560	2,669,418	15,541,930	2,878,135
Jan. 30	579,870	107.383	11,252,766	2,083,845	11,832,636	2,191,229
Feb. 6	936,420	173,411	13,464,830	2,493,487	14,401,250	2,666,898
Feb. 13	1,175,000	267,045	11,625,440	2,642.145	12,800,440	2,909,191

DAILY TOTALS

	DAILY Railroads.	Ind. & Misc.	Total.	YEAR TO DATE 1937.	1936.
Feb. 11	325,890	2,603,500	2,929,390	84,506,606	92,540,724
Feb. 12	Holiday				95,144,764
Feb. 13	130,160	1,240,900	1,371,060	85,877,666	96,518,550
Feb. 15	185,190	1,774,450	1,959,640	87,837,306	101,237,107
Feb. 16	284,590	1,936,520	2,221,110	90,058,416	104,763,918
Feb. 17	462,700	2,115,990	2,578,690	92,637,106	109,343,198

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended Feb. 13,'37.	Feb. 15,'36.
Monday	$11,585,500	$17,027,100
Tuesday	10,869,800	22,289,400
Wednesday	13,467,300	Holiday
Thursday	14,966,600	19,568,000
Friday	Holiday	18,508,400
Saturday	8,568,100	8,837,100
Total week	$59,457,300	$86,230,000
Year to date	475,805,200	672,918,200
Feb. 15	13,508,000	19,023,800
Feb. 16	15,023,100	17,064,800
Feb. 17	22,332,200	19,890,300

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended Feb. 13,'37.	Feb. 15,'36.
Corporation	$47,680,000	$73,446,000
U. S. Government	2,957,300	5,572,000
Foreign	8,820,000	7,212,000
Total	$59,457,300	$86,230,000

NEW BOND ISSUES

(Thousands)

	Week Ended Feb. 13, 1937.	Feb. 6, 1937.	Feb. 15, 1936.
Public utility	$91,000	$18,000	.....
Industrial	6,000	10,000	.....
State and munic.	761	9,605	5,537
Foreign	70,000	29,000	.....
Railroad	5,000	5,000	.....
Total	$172,761	$71,605	$5,537
Year to date	680,274	507,513	132,124

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Feb. 8	84.96	100.02	90.25	90.05	+ .11
Feb. 9	84.84	99.96	90.20	89.96	— .09
Feb. 10	84.94	100.00	90.17	90.01	+ .05
Feb. 11	84.43	100.07	90.12	89.76	— .25
Feb. 12	Holiday				
Feb. 13	84.32	99.80	89.92	89.59	— .17

Wk's rge., 40 bonds—High 90.05, low 89.59.

Feb. 15	84.26	99.76	89.85	89.53	— .06
Feb. 16	84.12	99.49	89.61	89.34	— .19
Feb. 17	84.31	99.52	89.59	89.43	+ .09

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1937.	1936.	1935.	1934.	1933.	1932
Jan. 23	3.43	3.62	3.78	4.42	4.57	5.16
Jan. 30	3.46	3.61	3.79	4.37	4.58	5.20
Feb. 6	3.49	3.61	3.77	4.31	4.57	5.22
Feb. 13	3.54	3.57	3.73	4.23	4.77	5.11

TEN MOST ACTIVE STOCKS

Week ended Feb. 13, 1937

	Volume.	Last.	Net Chge.
U. S. Steel	239,600	108	+ 9⅛
Reo Motor	211,600	8⅛	+ ⅛
General Motors	209,100	69⅝	+ 2
Armour of Ill	211,000	11⅞	+ ⅛
Am. Zinc, Lead & Sm.	200,900	13⅝	+ 3½
Callahan Zinc-Lead	197,300	3½	+ ⅛
Int. Tel. & Tel.	184,800	14	+ 1½
Goodyear Tire & Rub.	166,200	40⅝	+ 5½
Am. Rolling Mill	151,500	37½	+ 2½
Radio Corp.	148,200	11⅝	+ ⅛

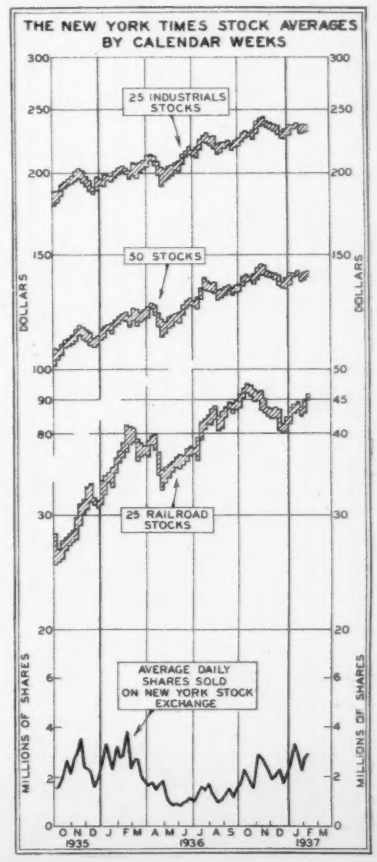
NUMBER OF ISSUES TRADED

Week Ended. 1937:	Weekly Advances.	Declines.	Unchanged.	Total.
Feb. 13	584	418	122	1,124
Daily				
Feb. 11	376	405	181	962
Feb. 12	Holiday			
Feb. 13	308	357	170	835
Feb. 14	201	555	173	929
Feb. 15	339	392	188	919
Feb. 16	373	384	191	948

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1937.	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Feb. 11	110.71	94.79	105.85	106.89	104.56
Feb. 12	Holiday				
Feb. 13	110.26	94.54	105.68	106.74	104.37
Feb. 15	110.26	94.51	105.41	106.76	104.23
Feb. 16	110.05	94.00	105.09	106.61	103.94
Feb. 17	110.29	93.89	105.28	106.53	104.00


THE NEW YORK TIMES STOCK AVERAGES
BY CALENDAR WEEKS
25 INDUSTRIALS STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
DOLLARS
MILLIONS OF SHARES
O N D J F M A M J J A S O N D J F M
1935
1936
1937

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	Feb. 10,	Feb. 3,	Feb. 12,	Feb. 10,	Feb. 3,	Feb. 12,	Feb. 17,	Feb. 10,	Feb. 19,
To brokers and dealers:	1937.	1937.	1936.	1937.	1937.	1936.	1937.	1937.	1936.
In New York	$974	$964	$908	$1	$1	...	$936	$933	$882
Outside New York	231	240	175	41	47	$28	73	74	62
To others‡	2,022	2,034	2,059	142	142	147	725	732	738
Total	$3,227	$3,238	$3,142	$184	$190	$175	$1,734	$1,739	$1,682
Acceptances and commercial paper	399	392	354	17	17	15	136	136	160
Loans on real estate	1,149	1,151	1,138	14	14	16	128	129	134
Loans to banks	72	60	70	5	5	5	47	44	33
Other loans	4,117	4,100	3,291	370	369	260	1,461	1,461	1,095
Total	$5,737	$5,703	$4,853	$406	$405	$296	$1,772	$1,770	$1,422
Total all loans	$8,964	$8,941	$7,995	$590	$595	$471	$3,506	$3,509	$3,104
INVESTMENTS—									
U.S.Govt. obligations	$9,121	$9,149	$8,717	$1,142	$1,150	$1,176	$3,447	$3,444	$3,438
Obligat'ns fully guaranteed by U.S.Gov.	1,216	1,214	1,197	95	95	90	452	454	436
Other securities	3,254	3,275	3,173	272	272	251	1,133	1,081	1,116
Total investments	$13,591	$13,638	$13,087	$1,509	$1,517	$1,517	$5,032	$4,979	$4,990
TOTAL LOANS AND INVESTMENTS	$22,555	$22,579	$21,082	$2,099	$2,112	$1,988	$8,538	$8,488	$8,094
Reserve with F.R.Bk.	$5,351	$5,330	$4,741	$547	$543	$495	$2,677	$2,697	$2,496
Cash in vault	397	375	357	33	33	37	50	57	50
Bals. with domes. bks.	2,231	2,249	2,306	174	172	163	81	77	80
Othe assets—net	...	...	...	67	65	80	490	492	471
Demand deposits adjusted	15,552	15,493	14,061	1,564	1,561	1,438	6,439	6,453	6,028
Time deposits	5,095	5,077	4,889	454	454	414	632	628	537
Government deposits	434	476	547	36	41	85	135	136	137
Interbank deposits:									
Domestic banks	5,953	5,988	5,615	605	615	564	2,408	2,381	2,345
Foreign banks	407	417	402	5	4	4	376	371	367
Borrowings	...	...	2	...	...	...	...	...	...
Other liabilities	...	...	...	25	19	33	371	367	315
Capital account	...	...	...	231	231	225	1,475	1,475	1,464

‡Except banks.

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
ASSETS.	Feb. 17, 1937.	Feb. 10, 1937	Feb. 19, 1936.	Feb. 17, 1937.	Feb. 10, 1937.	Feb. 19, 1936.
Gold certificates on hand and due from U. S. Treasury	$8,847,585	$8,848,378	$7,670,230	$3,563,558	$3,579,245	$3,491,737
Redemption fund—F. R. notes	11,925	12,746	15,367	1,369	1,712	1,747
Other cash	284,440	277,090	341,978	77,393	69,198	82,675
Total reserves	$9,144,250	$9,138,214	$8,027,575	$3,462,320	$3,650,155	$3,576,159
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,699	2,142	3,780	1,837	1,366	2,824
Other bills discounted	346	441	2,807	176	203	2,168
Total bills discounted	$3,045	$2,583	$6,587	$2,013	$1,569	$4,992
Bills bought in open market	3,071	3,081	4,673	1,082	1,094	1,739
Industrial advances	23,230	23,582	31,868	5,858	5,878	7,678
U. S. Government securities:						
Bonds	507,482	498,232	215,685	136,205	135,723	55,252
Treasury notes	1,330,663	1,339,913	1,322,544	357,145	359,627	501,465
Treasury bills	592,082	592,082	592,011	158,910	158,910	177,666
Total U. S. Govt. securities	$2,430,227	$2,430,227	$2,430,240	$652,260	$652,260	$734,383
Other securities	.....	.....	181	.....	.....	.....
Total bills and securities	$2,459,573	$2,459,473	$2,473,549	$661,213	$660,901	$748,792
Due from foreign banks	238	226	648	97	85	256
F. R. notes of other banks	24,482	22,897	18,552	6,950	6,478	4,898
Uncollected items	745,150	562,251	559,987	189,736	133,035	146,741
Bank premises	46,152	46,152	47,799	10,138	10,138	10,810
All other assets	44,092	41,465	39,016	11,563	10,893	29,566
Total assets	$12,463,937	$12,270,678	$11,167,126	$4,522,017	$4,471,585	$4,517,222
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,160,199	$4,165,838	$3,664,670	$878,385	$879,481	$776,539
Deposits:						
Member bank—reserve account	6,767,740	6,770,854	5,832,048	3,132,620	3,132,757	2,836,767
U. S. Treasurer—gen. acct.	162,357	132,152	472,821	59,526	31,448	407,483
Foreign bank	110,585	102,803	51,865	39,910	37,243	21,121
Other deposits	189,496	207,319	275,378	122,336	140,043	214,834
Total deposits	$7,230,178	$7,213,128	$6,632,112	$3,334,392	$3,341,491	$3,480,205
Deferred availability items	727,036	544,854	528,885	188,121	129,122	140,516
Capital paid in	132,246	132,239	130,713	51,339	51,330	51,016
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,190	27,190	26,419	7,744	7,744	7,744
Reserve for contingencies	36,200	36,235	34,111	9,260	9,260	8,849
All other liabilities	5,034	5,340	4,715	1,302	1,683	1,528
Total liabilities	$12,463,957	$12,270,678	$11,167,126	$4,522,017	$4,471,585	$4,517,222
Ratio of total res. to dep. and Fed. Res. note liab. combined	80.3%	80.3%	78.0%	86.5%	86.5%	84.0%
Commits. to make ind. adv.	19,678	19,939	26,893	8,129	8,216	9,723

Comparative Statement of Federal Reserve Banks

Condition as of Feb. 17, 1937

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
Boston	$586,241,000	$55,000	$175,678,000	$350,585,000	$387,157,000
New York	3,642,320,000	2,013,000	652,260,000	878,385,000	3,132,620,000
Philadelphia	512,817,000	525,000	194,777,000	305,127,000	366,545,000
Cleveland	650,497,000	45,000	250,228,000	412,807,000	428,766,000
Richmond	301,964,000	.....	133,416,000	197,331,000	216,828,000
Atlanta	252,943,000	160,000	109,941,000	183,501,000	157,683,000
Chicago	1,658,639,000	35,000	276,410,000	949,239,000	914,382,000
St. Louis	262,148,000	13,000	116,054,000	178,354,000	185,538,000
Minneapolis	177,351,000	7,000	85,429,000	133,717,000	113,616,000
Kansas City	262,326,000	59,000	126,601,000	159,961,000	220,232,000
Dallas	190,009,000	47,000	94,966,000	87,503,000	169,383,000
San Francisco	634,995,000	86,000	214,467,000	323,689,000	474,990,000

Reichsbank

(Thousands of Reichsmarks)

	*Feb. 15, 1937.	*Feb. 8, 1937.	†Jan. 30, 1937.	†Jan. 23, 1937.	†Jan. 15, 1937.	†Feb. 15, 1936.
Gold coin and bullion	66,940	66,939	66,904	66,864	66,868	76,624
Reserve in foreign currencies	5,613	5,701	5,591	5,721	5,649	5,316
Bills of exchange and checks	4,409,768	4,546,715	4,835,042	4,449,745	4,589,008	3,633,695
Silver and other coins	‡	‡	190,856	276,545	239,942	230,656
Notes on other banks	.....	.....	.....	.....	.....	4,209
Advances	46,117	47,150	64,718	36,135	43,475	45,978
Investments	222,745	222,520	222,641	221,636	221,320	664,237
Other assets	‡	‡	1,070,191	1,037,949	1,064,013	686,626
Notes in circulation	4,460,000	4,560,000	4,799,000	4,378,770	4,506,774	3,849,180
Other maturing obligations	731,306	674,996	706,568	753,911	774,857	605,505
Other liabilities	‡	‡	‡	339,453	335,283	273,042
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Feb. 10, 1937.	Week Ended Feb. 3, 1937.	Week Ended Feb. 12, 1936.
1—Boston	17	$465,137	$620,192	$406,141
2—New York	15	4,255,109	5,584,371	3,364,907
3—Philadelphia	18	388,888	468,064	322,488
4—Cleveland	25	506,668	573,657	371,361
5—Richmond	24	271,070	314,631	226,327
6—Atlanta	26	212,278	242,752	177,961
7—Chicago	41	1,103,090	1,322,922	790,668
8—St. Louis	16	206,834	209,067	176,506
9—Minneapolis	17	132,220	160,254	100,628
10—Kansas City	28	233,467	271,951	198,358
11—Dallas	18	168,765	207,150	126,589
12—San Francisco	29	648,582	709,442	475,530
Total	274	$8,592,108	$10,684,454	$6,737,464
New York City	1	3,969,553	5,240,954	3,110,799
Total outside New York City	273	$4,622,555	$5,443,500	$3,626,665

BANK OF ENGLAND

(Thousands)

	Feb.17, 1937.	Feb.10, 1937.	Feb.19, 1936.
Circulation	£453,337	£454,994	£396,884
Public deposits	24,394	11,696	11,080
Private deposits	127,208	136,502	143,601
Bankers' accounts	90,551	99,157	107,629
Other accounts	36,657	37,345	35,872
Govt. securities	83,128	81,231	78,780
Other securities	25,849	26,226	29,752
Disc. and adv.	5,467	6,509	11,653
Securities	20,382	19,517	18,099
Reserves	60,836	59,118	64,427
Bullion	314,173	314,112	201,312
Prop. res. to liab.	40.1%	39.8%	41.0%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Feb.12, Feb. 5, 1937.	Feb.5, Jan. 29, 1937.	Feb.14, Feb. 7, 1936.
Gold	57,358	57,358	65,067
Sight bal. abroad	14	14	128
Neg. bills bgt. abrd.	1,294	1,294	1,111
Comm. bills, France.	7,503	7,693	9,042
Adv. against secur.	3,655	3,784	3,285
30-day advances	927	1,085	878
Neg. bonds of s. f.	5,639	5,639	5,707
Temp. adv. to State.	19,772	19,772	.....
Circulation	85,929	86,896	80,059
Tot. cr. curr. accts.	17,769	17,367	11,460
Treasury	603	395	93
Sinking fund	1,852	1,848	2,715
Private	15,233	15,045	8,504
Total sight liab.	103,399	104,264	91,520
Ratio	55.31%	55.01%	71.12%
Bank rate	4%	4%	3½%

BROKERS' LOANS

(New York City Member Banks)

(Millions of Dollars)

1937.	To Brokers—In N.Y.	To Brokers—Elsewhere.	Total.	To ‡Others.	Total.
Feb. 17	936	73	1,009	725	1,739
Feb. 10	933	74	1,007	732	1,739
Feb. 3	924	74	998	741	1,739
Jan. 27	942	74	1,016	731	1,747
Jan. 20	943	75	1,018	705	1,723
Jan. 13	946	75	1,021	704	1,725
1936.					
Feb. 19	882	62	944	738	1,682

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks.

RESERVE BANK CREDIT AND RELATED ITEMS

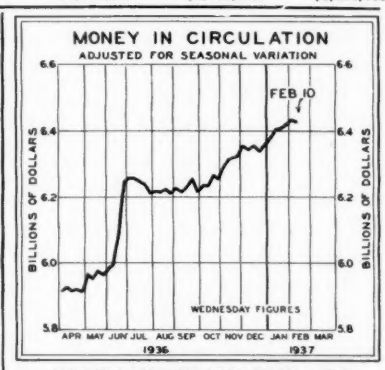
(Millions of dollars)

	Feb.17, 1937.	Net Change Since Feb.10, 1937.	Net Change Since Feb.19, 1936.
Bills discounted	3	...	— 4
Bills bought	3	...	— 2
U. S. Govt. securities	2,430	...	...
Indust. advances (not includ. $20,000,000 commitments, Feb. 17)	23	— 1	— 9
Other Res. Bk. credit.	18	...	— 14
Total Res. Bk. credit	2,478	+ 1	— 27
Monetary gold stock	11,403	+ 16	+1,243
Treasury currency	2,530	— 1	+ 31
Money in circulation	6,351	— 9	+ 580
Member bk. res. bals.	6,768	— 3	+ 936
Treasury cash and deposits with F.R. Bks.	2,737	+ 42	— 242
Non-member dep. and other F. R. accounts.	556	— 13	— 26

Member bank reserve balances on Feb. 17 were estimated to be approximately $2,190,000,000 in excess of legal requirments.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Prev. Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30. 1932	2½
France	4	Jan. 28, 1937	2
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	May 23, 1933	4
Poland	5	Oct. 25, 1933	6
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	1½	Nov. 25, 1936	2



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of Dollars)

1937.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	Monetary Gold Stock. Unadjusted.
Feb. 17	6,431	6,351	11,403
Feb. 10	6,429	6,360	11,387
Feb. 3	6,433	6,348	11,394
Jan. 27	6,418	6,318	11,345
Jan. 20	6,406	6,339	11 317
Jan. 13	6,401	6,371	11 306
Jan. 6	†6,374	6,473	11,271
1936.			
Dec. 30	6,354	6,550	11,251
Dec. 23	6,339	6,680	11,229
Dec. 16	6,355	6,552	11 222
Dec. 9	6,344	6,497	11,206
Dec. 2	6,358	6,466	11,188
Nov. 25	6,318	6,429	11,162
Nov. 17	6,316	6,375	11,127
Feb. 19	5,841	5,771	10,160

*Adjusted for seasonal variation by Federal Reserve Board. †Revised.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1937.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Feb. 20	....	2,589	..	....	....	....
Feb. 13	3,805	2,588	27	....	....	....
Feb. 6	3,805	2,589	27	....	....	....
Jan. 30	3,805	2,588	27	888	558	652
Jan. 23	4,004	2,588	27	888	558	652
Jan. 16	4,004	2,588	27	888	524	655
Jan. 9	4,004	2,588	27	887	490	654
Jan. 2	4,004	2,589	27	885	490	659
1936.						
Dec. 26	4,004	2,590	27	885	490	660
Dec. 19	4,004	2,590	27	877	456	659
Dec. 12	4,004	2,054	27	861	456	658
Dec. 5	4,004	2,053	27	860	388	656
Nov. 28	4,269	2,055	27	843	388	657
Nov. 21	4,269	2,056	26	828	388	655
Nov. 14	4,269	2,056	26	812	388	654
Nov. 7	4,269	2,057	26	801	388	650
Feb. 22	4,341	1,659	30	466	459	595

GOLD MOVEMENT

Week ended Feb. 17, 1937

Imports:	
From England	$7,529,000
From Canada	2,546 000
From Switzerland	2,008,000
From India	1,321,000
From China	292,000
From Australia	138,000
Total	$13,834,000

BANK OF CANADA

(Thousands)

Assets:	Feb. 10, 1937.	Feb. 3, 1937.	Feb. 12, 1936.
Gold	$179,475	$179,459	$180,149
Res. in U. S. and sterling fund	14,149	13,562	6,337
Silver	2,244	2,244	‡3,017
Total reserves	$195,868	$195,266	$189,503
Govt. securities	164,004	164,406	101,600
Other assets	3,946	6,893	3,370
Total assets	$363,818	$366,565	$294,473
Liabilities:			
Circulation	$120,463	$122,093	$87,175
Govt. deposits	36,447	36,482	20,163
Bank deposits	193,827	194,288	180,064
Other deposits	969	821	1,344
Total deposits	$231,423	$231,590	$201,571
Other liabilities	1,832	2,783	727
Total liabilities	$363,818	$366,565	$294,473
Res. to notes and deposits	55.69%	55.20%	65.63%

‡Includes silver bullion, sterling funds and formerly gold bloc currencies.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Acme Steel Co	$1	Q	Mar. 12	Feb. 25
Ala Water Ser Co $6 pf.	$1.50	Q	Mar. 1	Feb. 20
Allen Industries	25c	Q	Mar. 5	Feb. 20
Amalgamated Leather pf.	75c	..	Apr. 1	Mar. 19
Am Business Shares, Inc.	2c	..	Mar. 1	Feb. 13
Am Dock Co 8% pf	$2	Q	Mar. 1	Feb. 18
Am Factors, Ltd	15c	M	Mar. 10	Feb. 27
Am General $3 pf	75c	Q	Mar. 1	Feb. 17
Do $2.50 pf	62½c	Q	Mar. 1	Feb. 17
Do $2 pf	50c	Q	Mar. 1	Feb. 17
Am Radiator & Std San.	15c	Q	Mar. 31	Feb. 26
Do pf	$1.75	Q	Mar. 31	Feb. 26
Am R M Co 6% pf.	$1.50	Q	Apr. 15	Apr. 1
At & Char Air L Ry	$4.50	S	Mar. 1	Feb. 20
Atlantic Refining	25c	Q	Mar. 15	Feb. 23
Bangor Hydro-El 7% pf.	$1.75	Q	Apr. 1	Mar. 10
Do 6% pf	$1.50	Q	Apr. 1	Mar. 10
Barlow & Seelig Mfg Co cum conv Cl A	$1.20	..		
	30c	Q	Mar. 1	Feb. 18
Birm W Wks 6% pf.	$1.50	Q	Mar. 15	Mar. 1
Brandywine Shs	39½c	..	Jan. 25	Jan. 15
Bridgeport Gas Lt	50c	Q	Mar. 31	Mar. 18
Buf, N & Ea Pw 6.4% pf.	40c	Q	Apr. 1	Mar. 15
Do $5 1st pf	$1.25	Q	May 1	Apr. 15
But Wat Co 7% pf	$1.75	Q	Mar. 15	Mar. 1
Campe Corp	10c	Q	Mar. 1	Feb. 15
Cen Ark P Sv 7% pf.	$1.75	Q	Mar. 1	Feb. 15
Cen Ill Ltg pf	$1.12½	Q	Apr. 1	Mar. 20
Central Tube Co	3c	..	Feb. 25	Feb. 15
Cen Vermont P S $6 pf.	$1.50	Q	Feb. 15	Jan. 30
Certain-teed Pr 7% pf.	*$57.95	..	Apr. 10	
Champion Hard Co	$1.50	..	Feb. 15	Feb. 5
Chicago Corp (n p) $3 pf.	75c	Q	Mar. 1	Feb. 15
Cinn & N O & Tex Pac Ry $5 pf	$1.25	Q	Mar. 1	Feb. 15
City of N Castle Wat Co $6 pf	$1.50	Q	Mar. 1	Feb. 20
Clark Equipment	40c	Q	Mar. 15	Feb. 26
Do 7% pf	$1.75	Q	Mar. 15	Feb. 26
Coast Cos G & E 6% pf.	$1.50	Q	Mar. 15	Feb. 25
Columbia Pictures	25c	Q	Apr. 1	Mar. 18
Cont Tel Co 7% ptc pf.	$1.75	Q	Apr. 1	Mar. 15
Do 6½% pf	$1.62½	Q	Apr. 1	Mar. 15
Do 7% pf.	$1.75	Q	Apr. 1	Mar. 15
Dela Bound Brook	$2	Q	Feb. 20	Feb. 16
Detroit City Gas 6% pf.	$1.50	Q	Mar. 1	Feb. 21
Devoe & Reynolds, A	75c	Q	Apr. 1	Mar. 20
Do B	75c	Q	Apr. 1	Mar. 20
Do 7% 2d pf	$1.75	Q	Apr. 1	Mar. 20
Dom Bank of Can	$2.50	Q	Apr. 1	Mar. 20
Dominguez Oil Fields	25c	..	Feb. 27	Feb. 24
Dr Pepper Co	20c	Q	June 1	
Do	20c	Q	Sep. 1	
Do	20c	Q	Dec. 1	
du Pont (E I) de N deb.	$1.50	Q	Apr. 24	Apr. 9
Duquesne Lt 1st pf	$1.25	Q	Apr. 15	Mar. 15
Eastman Kodak pf	$1.50	Q	Apr. 2	Mar. 5
E St. Louis & Inter Wat Co 7% pf	$1.75	Q	Mar. 1	Feb. 20
Do 6% pf	$1.50	Q	Mar. 1	Feb. 20
El Dorado Oil Works	40c	Q	Mar. 1	Feb. 19
Elec Control & Mfg	$1	Q	Apr. 1	Mar. 20
Electrographic Corp	25c	Q	Mar. 1	Feb. 18
Do 7% pf	$1.75	Q	Mar. 1	Feb. 18
Ely & Walker Dry Goods	25c	Q	Mar. 1	Feb. 18
Equity Corp $3 pf	75c	Q	Mar. 1	Feb. 23
Faber, Coe & Gregg, Inc.	50c	Q	Mar. 1	Feb. 15
Falconbridge Nick.	7½c	Q	Mar. 31	Mar. 10
Fansteel Metallurg $5 pf.	$1.25	Q	Mar. 31	Mar. 15
Do $5 pf.	$1.25	Q	June 30	June 15
Do $5 pf.	$1.25	Q	Sep. 30	Sep. 15
Do $5 pf.	$1.25	Q	Dec. 17	Dec. 15
Farmers Deposit Nat Bank (Pitts)	$1.50	Q	Apr. 1	Mar. 31
Do	$1.50	Q	July 1	June 30
First Bk Stk Corp	25c	S	Apr. 1	Mar. 20
First Hold Corp (Pasadena, Calif.) 6% pf.	$1.50	Q	Mar. 1	Feb. 20
Gen Finance	10c	Q	Mar. 15	Mar. 1
Globe W Co 2% pf.	50c	Q	Apr. 1	Mar. 20
Great Nor Paper	25c	Q	Mar. 1	Feb. 20
Hat Cp of Am 6% pf.	$1.62½	Q	May 1	Apr. 15
Hawaiian Agri Co	20c	M	Feb. 27	Feb. 25
Hobart Mfg, A	37½c	Q	Mar. 1	Feb. 13
Huntington Water Corp 7% pf	$1.75	Q	Mar. 1	Feb. 20
Do 6% pf.	$1.50	Q	Mar. 1	Feb. 20
Hutchins Sugar Plantation Co, Ltd	10c	M	Mar. 5	Feb. 15
Hyde Park Brew Assn, Inc.	50c	..	Mar. 1	Feb. 20
Illinois Wat Svc 6% pf.	$1.50	Q	Mar. 1	
Indus Credit Cp of Lynn.	25c	Q	Mar. 1	Feb. 15
Do 7% pf.	87½c	Q	Mar. 1	Feb. 15
Ind Water $5 pf.	$1.25	..	Apr. 1	Mar. 11
Inglewd Gasoline Co	1c	M	Feb. 10	Feb. 1
International Min	15c	..	Mar. 20	Mar. 1
Iron Fireman Mfg.	30c	Q	June 1	May 10
Do	30c	Q	Sep. 1	Aug. 10
Do	30c	Q	Dec. 1	Nov. 10
Jaeger Machine	25c	..	Mar. 1	Feb. 19
Kalam'zoo Veg Parchment.	15c	Q	Mar. 31	Mar. 20
Kemper Thomas Co 7% pf.	$7	A	Feb. 9	
Do 7% special pf.	$1.75	Q	Mar. 1	
Do 7%	$1.75	Q	June 1	
Do 7%	$1.75	Q	Sep. 1	
Do 7%	$1.75	Q	Dec. 1	
Kingston Prod Cp	10c	Q	Mar. 15	Mar. 1
Do pf	$1.75	Q	Mar. 1	Feb. 18
Koppers Gas & C 6% pf.	$1.50	Q	Apr. 1	Mar. 12
Lehigh Port Cem pf.	$1	Q	Apr. 1	Mar. 13
Do 4% pf.	$1	Q	Apr. 1	Mar. 13
Leslie Salt Co.	50c	Q	Mar. 15	Feb. 27
Lexington Wat Co 7% pf.	$1.75	Q	Mar. 1	Feb. 20
Little Miami RR spec guaranteed	50c	Q	Mar. 10	Feb. 27
Do spec guar	50c	Q	Sep. 10	Aug. 25
Do spec guar	50c	Q	Dec. 10	Nov. 26
Do orig capital	$1		Mar. 10	Feb. 25
Do orig capital	$1.10		June 10	May 25
Do orig capital	$1.10		Sep. 10	Aug. 25
Do orig capital	$1.10		Dec. 10	Nov. 26
Lone Star Gas	20c	Q	Apr. 20	Mar. 20
Magnin (I) & Co.	25c	Q	Mar. 15	Feb. 20
Md Fund, Inc.	5c	Q	Mar. 15	Feb. 25
Masonite Corp	25c	Q	Mar. 10	Feb. 25
Do pf	$1.25	Q	Mar. 1	Feb. 20
Matson Nav Co.	25c	Q	Feb. 15	Feb. 10
McWilliams Drge	50c	Q	Mar. 1	Feb. 20
Minneapolis Gas Light Co (Del) 6% pf.	$1.50	Q	Mar. 1	Feb. 27
Do 5½% pf.	$1.37½	Q	Mar. 1	Feb. 27
Do 5% pf.	$1.25	Q	Mar. 1	Feb. 27
Mitchell (J S) & Co, Ltd. 7% pf	$1.75	Q	Apr. 1	Mar. 15
Monroe Chem $3.50 pf.	87½c	Q	Apr. 1	Mar. 13
Monroe L Soc, A	8c	Q	Mar. 1	Feb. 23
Motor Wheel Corp	40c	Q	Mar. 10	Feb. 29
Muncie W Wks Co 8% pf.	$2	Q	Mar. 15	Mar. 1
Muskeg'n Mot Sp A	$1	..	Mar. 1	Feb. 28
Nachmann S-F Cp	25c	..	Mar. 15	Mar. 1
Nashua Gummed & Coated Pap Co (np) cm.	$1	..	Feb. 15	Feb. 8
Natl Linen Ser Cp $7 pf.	$3.50	S	Mar. 1	Feb. 20
Nat Life & Acci Ins Co (Nashville, Tenn)	40c	Q	Mar. 1	Feb. 20
Nebraska Pwr 7% pf.	$1.75	Q	Mar. 1	Feb. 15
Do 6% pf.	$1.50	Q	Mar. 1	Feb. 15
Newberry (J J) Co.	60c	Q	Apr. 1	Mar. 16
No Penna RR ($50)	$1	Q	Feb. 25	Feb. 15
Northwestern P S 7% pf.	$1.75	Q	Mar. 1	Feb. 20
Do 6% pf.	$1.50	Q	Mar. 1	Feb. 20
Oahu Sug Co, Ltd.	20c	M	Mar. 15	Mar. 6
Olaa Sug Co, Ltd.	10c	M	Feb. 25	Feb. 15
Ogilvie Fl M pf.	$1.75	Q	Mar. 1	Feb. 18
Ohio Wat Serv Co, A	50c	..	Mar. 31	Mar. 15
Onomea Sug Co.	20c	M	Feb. 20	Feb. 2
Park & Tilford	50c	..	Mar. 20	Mar. 16
Parker-Wolv Co	25c	Q	Mar. 1	Feb. 15
Penick & F, Ltd.	75c	..	Mar. 15	Mar. 1
Penney (J C) Co.	$1	..	Mar. 31	Mar. 16
Peoples Drug Stores pf	6½% $1.62½	Q	Mar. 15	Mar. 1
Pepeekeo Sug Co	20c	M	Feb. 15	Feb. 10
Phila Co $6 pf.	$1.50	Q	Apr. 1	Mar. 1
Do $5 pf	$1.25	Q	Apr. 1	Mar. 1
Pilgrim Mills	$2	..	Mar. 31	Mar. 20
Pioneer Mill Co, Ltd.	15c	M	Mar. 1	Feb. 20
Plymouth Oil	25c	Q	Mar. 31	Mar. 3
Proc & Gam 5% pf.	$1.25	Q	Mar. 15	Feb. 25
Pb Sv E&G Co 7% pf.	$1.75	Q	Mar. 31	Mar. 1
Do (n p) $5 pf.	$1.25	Q	Mar. 31	Mar. 1
Rapid Electro Co	60c	Q	Mar. 15	Mar. 1
Do		Q	June 15	June 1
Do		Q	Sep. 15	Sep. 1
Do		Q	Dec. 15	Dec. 1
Reliance Grain Co, Ltd, 6½% pf	$1.62½	Q	Mar. 15	Feb. 28
Reliance Mfg (Ill)	15c	Q	May 1	Apr. 21
Do pf	$1.75	Q	July 1	June 21
Rich's, Inc, 6½% pf.	$1.62½	Q	Mar. 30	Mar. 15
Roxborough Knit M, Inc, partic pf	8c	Q	Mar. 1	Feb. 20
Sagamore Mfg	$1.50	..	Feb. 2	Jan. 26
Savan Gas 7% pf.	43¾c	Q	Mar. 1	Feb. 20
Schoellkopf, Hutton & Pomeroy, Inc, 5½% partic pf	$1.37½	Q	Mar. 24	Mar. 15
Secur Co (Los Angeles) ben int	$1	..	Mar. 15	Feb. 15
Simmons-Boardman Pub $3 cv pf	75c	Q	Mar. 1	Feb. 15
Sioux C Stk Yds Co.	37½c	Q	Feb. 15	Feb. 8
Do $1.50 ptc pf.	37½c	Q	Feb. 15	Feb. 8
Southw Bell T pf.	$1.75	Q	Apr. 1	Mar. 20
Stand Oil of Ohio	25c	..	Mar. 15	Feb. 27
Do pf	$1.25	Q	Apr. 15	Mar. 31
Stuart (D A) & Co, Ltd, Cl A par pf	20c	..	Mar. 1	Feb. 15
Suffolk R E Trust.	25c	Q	Feb. 1	Dec. 31
Sutherland Pap Co	40c	Q	Mar. 31	Mar. 20
Tele Inv Corp	27½c	M	Mar. 1	Feb. 20
Terre Haute Wat Wks Corp 7% pf	$1.75	Q	Mar. 1	Feb. 20
Tex-O-Kan Fl Mills Co 7% pf	$1.75	Q	Mar. 1	Feb. 15
Title Insurance Corp of St Louis	12½c	..	Feb. 27	Feb. 17
Tubize-Chatil pf	$1.75	Q	Apr. 1	Mar. 10
Underw E'liott Fisher Co.	75c	Q	Mar. 31	Mar. 12
Union Twist Drill.	25c	Q	Mar. 29	Mar. 20
Do pf	$1.75	Q	Mar. 29	Mar. 20
United Elastic	15c	Q	Mar. 24	Mar. 3
United El Corp	15c	..	Mar. 15	
United Wall Pap Fac, Inc, 6% pr pf	$1.50	Q	Mar. 1	Feb. 20
Virginia Fire & Marine Ins Co	50c	S	Mar. 1	Feb. 18
Viking Pump pf	60c	Q	Mar. 15	Mar. 1
Virginia El & P Co.	$1.50	Q	Mar. 20	Feb. 26
Waialua Ag Co, Ltd.	40c	..	Feb. 27	Feb. 12
Wailuku Sug Co.	20c	M	Feb. 20	Feb. 15
Welch Gr Juice Co	50c	..	Feb. 27	Feb. 13
Wellington Fund	15c	Q	Mar. 31	Mar. 15
Western Auto S, A	$1	Q	Mar. 1	Feb. 18
Do, B	$1	Q	Mar. 1	Feb. 18
Werthan Bag Cp, $7 pf.	$1.75	Q	Feb. 1	
Do $7 prior pf.	$1.75	Q	Feb. 1	
Whiteman (Wm) Co, Inc, 7% pf	$1.75	Q	Apr. 1	Mar. 16
Wilson Products	25c	Q	Mar. 10	Feb. 27
Williams (J B) Co.	50c	Q	Feb. 15	Feb. 5
Wright-H Mi Ltd.	10c	Q	Apr. 1	Mar. 1
Youngstown Sh & T pf.	$1.37½	Q	Apr. 1	

Liquidating

Holland Land Co	50c	..	Feb. 24	Feb. 12

Interim

Du Pont (E I) de N.	75c	..	Mar. 15	Feb. 24

Final

Gt W Ry, Ltd, of London	2¾%	..	.....	.....

Special

Consolidated Goldfields of So Africa	2s 6d	..	.....	.....
Viking Pump Co	25c	..	Mar. 15	Mar. 1

Resumed

Can Pacific pf	1%	..	Apr. 1	Mar. 1
London, Midland & Scottish Ry	1¼%	..	.....	.....
Sun Life A of C	$3.75	..	Apr. 1	.....

Stock

Commodity Corp 100%		..	.....	Feb. 11
Life & Cas Ins Co of Tenn,	25%	..	Mar. 5	Feb. 15
Mutual Bk & Tr Co (St L, Mo)	16 2-3%	..	.....	Jan. 28
Walgreen Co	50%	..	.....	Mar. 2

Increased

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Am Laundry Mac'y	20c	Q	Mar. 1	Feb. 19
Bishop Oil	5c	..	Mar. 1	Feb. 15
Bloch B Tob Co	50c	Q	Feb. 15	Feb. 10
Carter (J W) Co	20c	..	Mar. 15	Mar. 1
Champion H'dware Co.	$1.50	..	Feb. 15	Feb. 5
Clark Equipment	50c	Q	Mar. 15	Feb. 26
Chi Rivet & Mach	50c	..	Mar. 15	Feb. 20
Eastman Kodak	$1.50	Q	Apr. 2	Mar. 5
Eddy Paper	30c	..	Feb. 27	Feb. 15
Federal Compress and Warehouse Co	40c	Q	Mar. 1	Feb. 18
Iron Fireman Mfg	30c	Q	Mar. 1	Feb. 19
Kresge (SS) Co	30c	..	Mar. 13	Feb. 23
Magnin (I) & Co	25c	Q	Mar. 15	Feb. 28
Motor Fin Corp	25c	Q	Feb. 27	Feb. 19
Murphy (GC) Co	65c	Q	Mar. 1	Feb. 19
Shattuck (Frank G) Co.	15c	Q	Mar. 22	Mar. 2
Tubize Chatilion, A	$1	..	Apr. 1	Mar. 10
V-Monoghan Co	$1.50	Q	Mar. 1	Feb. 20

Initial

Am Syrup & Sor Co.	50c	..	Feb. 15	Feb. 12
Com'dy Corp (new)	25c	Q	Mar. 20	Mar. 15
Dr Pepper Co	20c	Q	Mar. 1	Feb. 18
Easy Washing Mach, Ltd, 7% pf	35c	..	Mar. 1	Feb. 15
Gulf Oil Corp	25c	..	Apr. 1	Mar. 15
Hat Cp of Am, A	20c	..	Mar. 1	Feb. 20
Do B	20c	..	Mar. 1	Feb. 20
Heywood Wakefield pf "B" new	31c	..	Mar. 1	Feb. 20
Hunt B P Co 6% pf.	30c	..	Feb. 24	Feb. 20
Life & Cas Ins Co of Tenn, new	25c	S	Mar. 5	Feb. 15
Minn G Lt Co (Del) $5.10 Ser pf	$1.27½	Q	Mar. 1	Feb. 27
Telephone Inv pf	30c	..	Feb. 24	Feb. 20
Tide Wat Asso Oil $4.50 pf new	$1.12½	Q	Apr. 1	Mar. 10
Woolf Bros, Class B participating pf	$1	A	Feb. 23	Feb. 12

Extra

Calamba Sug Est'e	60c	..	Apr. 1	Mar. 15
Faber, Coe & G, Inc.	$1	..	Feb. 25	Feb. 15
Gt Nor Paper	12c	..	Mar. 1	Feb. 20
Inglewood Gasoline	1c	..	Feb. 10	Feb. 1
Maryland F, Inc	5c	..	Feb. 28	Feb. 18
Masonite Corp	25c	..	Mar. 10	Feb. 15
Plymouth Oil	10c	..	Mar. 31	Mar. 3
Reliance Mfg Co (Ill).	10c	..	May 1	Apr. 21
Wel'g'n Fund, Inc.	10c	..	Mar. 31	Mar. 15
Wright-H Mns, Ltd.	5c	..	Apr. 1	Mar. 1

Irregular

Barber (W H) Co	25c	..	Mar. 25	Mar. 15
Bullocks, Inc	50c	..	Feb. 25	Feb. 11
Chrysler Corp	$1.50	..	Mar. 13	Feb. 20
Collective Trad A	30c	..	Feb. 28	Feb. 17
Consol Render Co	50c	..	Mar. 1	Feb. 18
Gorham Mfg Co	25c	..	Mar. 15	Mar. 1
Hazeltine Corp	75c	..	Mar. 15	Mar. 1
Hecla Mining	20c	..	Mar. 15	Feb. 15
Libbey-Owens-Ford Glass.	75c	..	Mar. 15	Mar. 1
Michigan Stl Tube Prods.	25c	..	Mar. 10	Feb. 28
Midvale Co	75c	..	Apr. 3	Mar. 27
N Y Air Brakes	50c	..	Mar. 1	Feb. 19

Accumulated

Aluminium, Ltd, pf	$1.50	..	Mar. 1	Feb. 24
Biltyn & Q Tran $6 pf.	75c	..	Apr. 1	Mar. 15
Can Intl Inv Tr, Ltd, 5% pf, $2.50		..	Mar. 1	Feb. 15
Carman & Co, Inc.	50c	A	Mar. 1	Feb. 15
Crown Willamette Paper Co 1st pf	$1.16 2-3	..	Feb. 28	Feb. 19
Gal Dr Co 7% pf.	$1.75	..	Feb. 15	Feb. 5
Do 7% pf	35c	..	Feb. 15	Feb. 5
Intl Utilities $7 pr pf.	$4	..	Mar. 1	Feb. 20
Do $3.50 pr pf	$2	..	Mar. 1	Feb. 20
Lexington Water Co 7% pf, $12.25		..	Dec. 21	Dec. 16
Musk Mot Sp Co $2 A	$1	..	Mar. 1	Feb. 25
N'western Pub Sv Co 7% pf, $1.75		..	Mar. 1	Feb. 20
Do 6% pf	$1.50	..	Mar. 1	Feb. 20
Towne Sec Cor (NY) 7% pf.	$2	..	Mar. 1	Feb. 18

*Called for redemption.

Employment Back to 1923-25 Average

Continued from Page 300

for any January in the post-war period. It was 1.8 per cent greater than for December, but a gain of 14.7 per cent normally occurs. The index consequently declined to 133.9 from the near record breaking level of 151.0 for December. The industry's statistical position is an excellent one with backlogs sufficient to keep mills operating at a high level for some time to come. Demand in January was good although somewhat under the level of the preceding month. "The falling off in mill sales," according to the New York Cotton Exchange Service, "has been due partly to offerings by second hands and partly to the fact that many mills are booked ahead so solidly that they cannot take any more new business."

The adjusted index of rayon consumption dropped sharply to 106.5 from 133.5 for December. That decrease, however, was due to a shortage of supplies and not to any marked change in the demand situation. For some time now, the industry has been unable to fully meet demand and stocks have been practically wiped out. Thus unless demand falls off materially, consumption in the coming months will be limited to mill capacity.

The silk industry continues to make the poorest showing of any of the textiles, the adjusted index of consumption declining to 78.5 for January from 88.5 for December. Average daily consumption rose but the gain was smaller than the usual seasonal increase. The hosiery industry which last year turned in a new high production record is the chief support of the silk industry. Silk is badly in need of new markets since many of its previous ones have been seized by rayon.

January wool consumption figures are not available but a decline is expected after allowance for seasonal fluctuations. That is indicated by a sharp contrary to seasonal gain in average daily consumption for December which carried the adjusted index to a new all-time high level. The December index is 169.6 as against 127.2 for November and 154.4 for May, 1935, the previous record high. For the index to be maintained at the high December level, average daily consumption for January would have to rise 15.4 per cent to 3,178,000 pounds.

A high rate of activity was also shown by the boot and shoe industry but again production recorded a smaller than seasonal increase. Estimated output per day totaled 1,320,000 pairs for January as against 1,231,000 for December and an actual figure of 1,247,000 pairs for the corresponding month of last year. The preliminary December figure showed a contrary to seasonal increase, the adjusted index rising to a record high level. With the exception of last December and December, 1935, last month's preliminary figure stood at the highest level on record.

Reduced industrial activity and the curtailment of traffic by floods are reflected in a decrease in the adjusted index of freight car loadings. All classifications of freight, with the exception of ore, declined, after allowance for seasonal variation.

Estimated average daily electric power production showed a greater than seasonal increase last month, the adjusted index rising to 106.9 from 104.9. Detailed statistics are not available but the gain is attributed to a rise in domestic demand because of weather conditions. Fog and heavily overcast skies necessitated increased use of electricity for lighting purposes.

National Legislation

Continued from Page 301

mac River. Similar: Ohio Basin, H. R. 3614 (Voorhis) and H. R. 4398 (Greenwood); Arkansas and White Rivers, H. R. 3592 (Miller); Mississippi. H. R. 3788 (Kvale); Upper Mississippi, H. R. 4347 (Withrow); St. Croix River, H. R. 4549 (Gehrmann); and others.

H. R. 4008 (Lea)—Interstate and Foreign Commerce. Regulation of interstate transportation of natural gas.

S. 1506 (McKellar)—Commerce. Extend TVA act to cover Cumberland River Basin.

Transportation—H. R. 1661 (Pettengill)—Interstate and Foreign Commerce. Extend long-and-short haul provisions of the Interstate Commerce Act to trucks.

H. R. 1668 (Pettengill)—Interstate and Foreign Commerce. Amend Section 4 of Interstate Commerce act lifting prohibition against carriers charging more on short than long hauls.

H. R. 2884 (Cartwright)—Interstate and Foreign Commerce. National uniform regulations for licensing automobile drivers.

S. 2 (McCarran)—Interstate Commerce. Regulate transportation by aircraft. Similar: H. R. 4600 (Ellenbogen).

S. 1400 (Wheeler)—Interstate Commerce. Amend Interstate Commerce Act for regulating transportation by water carriers in interstate and foreign commerce. Bill in form passed by Senate last Spring. Similar: H. R. 3615 (Ramspeck).

S. Con. Res. 6 (Russell)—Interstate Commerce. Express view of Congress Interstate Commerce Commission should adhere strictly to a mileage basis in determining carrier freight rates.

Agricultural Production Control, &c.—H. R. 204 (Burdick)—Agriculture. Federal system of crop insurance supported by tax on producers. Similar: H. R. 2721 (Fulmer).

H. R. 271 (Woodruff)—Equalization fee plan and system of export debentures to aid farmers in securing better prices. Similar: H. R. 215 (Lemke).

H. R. 1612 (Massingale)—Amend Title I of the Agricultural Adjustment Act to secure minimum price for agricultural commodities.

H. R. 4104 (Buchanan)—Secretary of Agriculture to make annual sampling survey of farms and to determine farm economic conditions generally.

H. R. 4410 (Maverick)—Ever-normal granary, flood control and a soil survey. Similar: S. 1304 (Gillette).

Farm Tenancy—S. 106 (Bankhead)—Agriculture. Create farmers' home corporation to encourage and promote ownership in farms. Similar: H. R. 8 (Jones); H. R. 3590 (Johnson of Texas); S. 103 (Connally); S. 596 (McKeller).

Federal Farm Credit—H. R. 1645 (Jones)—Agriculture. Refinance farm indebtedness at reduced interest rates. Similar: H. R. 213 (Lemke); S. 93 (Frazier).

H. R. 3861 (Binderup)—Reorganize Federal Farm Credit Administration.

9 1937

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Feb. 13

Bid and Asked Quotations of Feb. 13 for Issues Traded In

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Date	1937 Low	1937 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Pay-able	Last Rate	Last Ex-div	Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 8-Feb. 13 High	Wk's Range Feb. 8-Feb. 13 Low	Wk's Range Feb. 8-Feb. 13 Last	Wk's Ch'ge	Week's Sales
52½	32	70	42	66	2- 2	58	2-10	ABRAHAM & S np.AST	155	1-27-37	25c	..	A	3.62	2.12	61	58	60	— 2	40
74¾	51	74¾	59	78	2-13	63¾	1- 6	Acme Steel $25	328	12-12-36	1.00	Q	9	4.40	4.02	78	68½	78	+10	5,300
11⅞	4½	15¾	9⅝	18¾	1-21	15	1- 4	Adams Express np....AE	1,660	12-23-36	35c	..	A	.50	.10	18	17¾	17¾	— ⅛	6,500
37¼	28	35¾	17⅞	28⅝	2- 3	25½	1- 2	Adams-Millis np....ALL	156	2- 1-37	50c	Q	6	.88	1.46	26½	26¼	26½	— 2⅜	300
24⅝	8	37¼	22¼	36	1- 9	33½	2- 5	Addresso-Mult $10..AIN	760	3-22-37	25c	Q	9	1.67	.80	34⅜	34	34¼	+ ⅝	1,500
20¾	4½	21¼	1¼	4¾	1-26	3¾	1-12	Advance Rum np....RX	204	1-14-36	1.00	..	A	.21	d.20	3⅞	3⅝	3⅝	— ⅛	2,000
..	..	86½	58	80¼	1- 7	75	1-26	Air Reduction np..ADN	2,533	1-15-37	†50c	..	9	2.08	1.55	77⅛	75½	76½	+ ⅞	7,800
2⅜	¾	6¼	2	5¼	1-25	4	1- 2	Air Way El Ap np.AWY	400	1- 1-31	15c	..	40w	d.31	d.79	4½	4	4½	— ⅛	3,300
74	74	103	91	100¼	1-22	100¼	1-22	Ala & Vicksburg...ALM	42	10- 1-36	3.00	S	..	..	..	..	..	100½	..	*none
20¼	13¼	17½	13	15½	1-12	14⅜	1- 4	Alaska Jun Gold $10.AJ	1,500	2- 1-37	†30c	Q	A	1.04	1.28	15	14½	14½	..	6,900
187	186	195	178	..	..	..	..	Albany & Susq.....AQS	35	1- 9-37	†1.50	..	..	..	..	..	..	178	..	*none
3⅜	¾	5½	2½	5¼	2-11	3⅞	1-29	Alleghany Corp np....Y	4,398	..	..	..	A	d.97	d1.12	5¼	4⅜	5	+ ⅛	132,500
15⅝	2⅜	61½	12⅜	58¾	2-11	43½	1- 2	Alleg Corp pf w $30 w.	456	5- 1-31	1.37	..	A	ad.77	d1.47	59¾	52	57½	+ 5½	14,700
14⅞	1¾	60	12⅞	58	2-10	43	1- 4	Alleg Corp pf x $30 w.	86	5- 1-31	1.37	..	A	ad.77	d1.47	58	51¾	57¼	+11¼	3,400
14⅞	2	60½	12¼	59	2-11	43⅜	1- 5	Allegh Corp pf w $40 w.	125	5- 1-31	1.37	..	A	ad.77	d1.47	59	52	59	+11½	3,800
32¼	6⅝	54½	27	51	2-11	41½	1-30	Allegheny Corp pr pf np.	125	..	..	..	A	d1.40	..	51	45	50	+ 4½	5,500
32	21	40⅝	26⅜	41½	2- 1	36½	1-12	Allegheny Steel np...AGL	751	12-28-36	25c	..	A	2.13	1.51	40⅜	38¾	39⅞	— ⅛	7,900
..	..	111½	98	110	1-26	110	1-26	Allegheny & W Ry..AY	32	1- 2-37	3.00	S	..	..	..	108	..	110	..	*none
173	125	245	157	242	2- 1	225	1- 2	Allied Chem&D np.ACD	2,404	2- 1-37	1.50	Q	A	8.71	6.83	240¾	234	240½	+ 3½	1,800
27¼	12¼	34	23	33½	1-16	28½	2- 5	Allied Mills np....ADS	887	1-15-36	50c	..	6	.07	....	30	28¾	29½	+ ¼	3,000
9	3⅛	20¼	6¼	19½	2- 5	16¾	1-13	Allied Stores np....ALS	1,778	1-20-37	g20c	..	9	.76	d.22	19¾	18½	19	..	36,300
75½	49	90	69	84¾	1- 8	81	1-27	Allied Stores pf.....	210	1- 2-37	1.25	Q	9	10.20	1.89	82¾	82	82¼	+ ⅛	1,100
37½	12	81	35¾	32½	1-22	75½	2- 5	Allis-Chalmers np....AH	1,772	12-24-36	†87½c	Q	9	2.30	1.03	78⅝	76	76½	+ ⅛	17,900
22¾	14	34½	19¾	39¾	1-28	30½	1- 7	Alpha Port Cem np.AHP	645	3-25-37	25c	..	12	1.00	d.42	38	37¼	37¼	..	1,300
4½	2⅛	5¾	4	8¼	1-22	4⅞	1- 5	Amalgamated L....ALR	318	..	..	..	..	..	..	7¼	6¾	6⅞	+ ⅛	7,000
40	26	39¼	31⅜	45⅝	1-22	34¼	1- 5	Amalgamated L pf.....	50	4- 1-37	75c	Q	..	..	..	43¼	41½	43	+ 1½	400
80	48½	125½	75	114	2- 3	101	1- 2	Amerada Corp np...ARC	922	1-30-37	50c	Q	9	1.78	1.60	112¾	106¾	109¼	— 1¼	3,800
57¾	41¼	89	49	101½	1-22	83	1- 5	Am Ag Chem np...AHD	211	12-23-36	1.75	..	9	.11	d.49	94	91	93	+ 1	1,400
47⅜	13½	55½	36	41⅜	1-16	37⅜	2- 9	Am Bank Note $10.ABN	653	12-24-36	†40c	..	9	1.31	1.26	39½	37¾	38⅞	+ ⅜	5,200
70	43	73	65	75½	2- 4	66	1- 4	Am Bank Note pf $50..	90	1- 2-37	75c	Q	9	11.74	11.40	74	72	72	— 3	70
42½	21	70¼	40	78½	2-11	69	1- 4	Am Brake Shoe np.ABK	615	12-21-36	†1.50	Q	A	3.97	1.70	78½	72¾	77½	+ 5	2,300
129	119	141	124	150½	2-11	139	1- 4	Am Brake Shoe $5.25 pf	95	12-21-36	1.31¼	Q	A	25.16	....	150½	143¾	150½	+ 5¼	400
149⅝	110	137½	110	121	1- 9	105⅝	2- 8	Am Can $25.....AC	2,474	2-15-37	1.00	Q	A	5.80	5.83	110	105⅜	108½	+ 2¼	17,600
168	151¾	174	162½	174	1- 9	166	2-10	Am Can pf.....	412	1- 2-37	1.75	Q	A	41.78	41.98	166½	166	166	— 1	200
33⅞	10	60¼	30	71	2- 4	56	1- 5	Am Car & Fdy np...AF	600	10 -1-31	25c	..	6	d.47	d4.58	69½	67	67⅜	— 1¾	6,000
65	25½	100	57⅝	104½	2- 4	93¼	1-19	Am Car & Fdy pf.....	300	7- 1-32	1.75	..	6	2.52	d5.98	103½	99⅛	100½	— 2	1,500
33¼	8	78¾	31	87⅜	2-11	72	1- 5	Am Chain & Cable.ACN	250	12-24-36	3.00	..	6	3.69	.83	87⅜	83¾	86½	+ 2½	5,400
..	..	120⅝	111	131½	2-11	115	1- 5	Am Chain $5 pf.....	110	3-15-37	1.25	Q	A	14.34	5.87	131½	126⅝	129	+ 4	900
96	66	113¾	87⅝	105½	1-22	100	2- 4	Am Chicle np.....ACJ	440	3-15-37	1.00	Q	A	7.02	5.98	103½	102	100	..	*none
34½	30	35⅝	27	29	1-25	29	1-25	Am Coal $25.....ACL	60	5- 3-36	1.00	..	A	.97	3.26	32	27	29	..	*none
9¼	2⅜	16¼	7⅛	22¾	2- 8	13⅜	1- 7	Am Colortype $10..AOY	182	6-30-31	20c	..	A	.11	d.91	22¾	20	20¾	— 1½	24,300
35¾	22½	35⅞	20½	29⅝	2- 9	26⅜	1- 6	Am Com Alco $20..ACF	261	12-24-36	†50c	..	9	1.72	.80	29¾	27½	27⅝	— 1¼	7,300
19⅛	6¼	32	16¼	33⅝	1-21	29¼	1-13	Am Crystal Sg $10..ABS	365	1- 2-37	50c	..	A	1.44	2.09	32¾	31⅝	31¾	— 1½	2,700
92⅝	72	101	89	99	1- 2	96½	1-21	Am Crystal Sug 6% pf..	64	1- 2-37	1.50	Q	A	14.01	16.32	99	98¼	99	+ 1½	170
37¾	¾	85⅝	31⅞	113½	1-28	85⅝	1- 4	Am EncausticTil $1AEN	287	....	....	..	6	d.25	....	12½	12	12	..	7,100
9¼	2¾	14⅝	9¾	17	1-18	13	1- 5	Am Europe Sec np.AMU	355	....	....	..	6	d.02	d.11	17¼	16¼	16⅝	..	*none
175	150	175	175	..	..	..	..	Am Express .....AMX	180	1- 2-37	1.50	Q	A	8.32	6.84	300	156	175	..	*none
9¼	2	9¾	6½	13¾	1-22	7¼	1- 2	Am & For Pow np.AFW	2,004	....	....	..	9	d7.09	d7.43	12½	11¾	11¾	+ ¾	37,800
42	14	60¾	29¾	68⅞	1-18	58⅛	1- 2	Am & For Pow $7 pf np	479	1- 2-32	1.75	..	9	a4.37	3.88	64⅝	62¾	63¼	— ¼	4,100
38¼	12	50½	25	58⅝	1-22	49	1- 4	Am & For Pow $6 pf np	387	1- 2-32	1.50	..	9	a4.37	3.88	55	53½	54¼	+ ¼	1,200
17	3⅞	22½	12	19⅜	1-22	20¼	1- 4	Am & For Pow 2d pf np	2,617	5-29-31	1.75	..	6	d.21	d.23	34½	31¼	31½	— ..	4,400
15⅜	8¼	21¼	13	21	2- 5	18	1- 4	Am-Haw S S $10...AHS	500	12-23-36	25c	Q	11	1.58	d.37	22¾	19¾	20	..	2,300
6⅞	3	8¾	4⅝	9¼	1-21	6½	1- 2	Am Hide & Leath $1.HI	315	....	....	..	6	.07	.32	8⅝	8	8	..	17,800
40	28	46	31⅛	47½	1-22	37½	1- 6	Am Hide & Leath pf $50	100	3-31-37	75c	Q	6	1.14	3.14	42¾	40½	42½	+ 3½	1,100
38½	29⅛	51⅞	37	52	2- 5	47	1- 4	Am Home Prod $1.HPT	741	3- 1-37	20c	M	9	2.91	....	51	50	x50½	— ⅝	900
4⅞	1⅞	4⅝	2¼	4¼	1-22	2½	1- 5	Am Ice np.....AIS	560	10-25-32	25c	..	9	d.58	d.69	4	3⅝	4	+ ⅛	6,200
37⅝	14¼	24	16½	25¾	1-25	17⅛	1- 7	Am Ice pf.....	140	12-19-36	50c	Q	9	2.18	1.74	25½	23	25½	+ 1½	1,900
31⅝	9	41½	15¼	39¾	2-11	13⅝	1- 4	Am International np.AL	1,000	12-19-36	40c	..	A	.01	....	16⅞	15½	16⅜	+ ..	8,500
27⅝	9	48⅜	23¾	58⅝	2- 4	43	1- 4	Am Locomotive np.ALO	770	9-30-31	25c	..	6	d1.83	d2.61	57⅞	56¾	57	..	5,500
75¼	32	122½	66	125	2- 5	114	1-19	Am Locomotive pf.....	385	12-17-36	n3.00	..	6	d.50	d2.19	121½	119⅞	120½	+ ½	1,400
33¼	18½	29⅞	21	25½	1-11	22¾	1-27	Am Mach & Fd np.AFX	1,000	2- 1-37	25c	..	6	.52	.51	24⅜	23⅝	23⅝	— ⅜	7,200
12⅝	4	15	10	13⅝	1-20	11⅜	1- 7	Am Mch & Met np.AME	298	1- 2-37	15c	Q	9	.55	.59	13¼	12½	12⅞	+ ⅛	7,900
32¼	13½	54⅞	27	65¾	1-14	50¼	1- 2	Am Metal Co np...AMM	1,225	12- 1-30	25c	..	9	.44	.11	65	62⅞	63	+ ⅛	10,100
130½	72	134	118	129½	2- 1	125	1-12	Am Metal Co 6% pf....	68	3- 1-37	1.50	Q	9	12.62	6.48	127½	127¼	127½	2	100
36¼	24	69	35½	73½	2-11	64	2- 1	Am News, NY np...ANC	216	12-15-36	4.50	..	6	1.75	.67	73½	70	73¼	+ 3½	700
9⅝	1½	14⅜	7½	16½	1-13	11⅞	1- 2	Am Power & L np.ACW	3,011	6- 1-32	25c	..	12	.26	d.77	14½	12⅞	13¾	..	52,800
49½	10¼	87½	43	87¼	1-18	78½	2- 8	Am Power & L $6 pf np	794	12-18-36	1.50	..	12	a5.89	4.14	80½	78½	79⅝	..	1,600
41½	8⅝	74½	36⅜	72½	1-12	64½	2- 9	Am Power & L $5 pf np	978	12-18-36	1.25	..	12	a5.89	4.14	67	64½	65⅝	— ⅛	3,400
25¼	10¼	27⅜	18¾	29½	2- 3	24⅞	1- 4	Am Rad & S S np.ADT	10,159	12-21-36	†30c	..	12	.51	....	29¼	28	28	— 1	52,000
159	134½	165½	157	170	1-11	164	1- 6	Am Rad & S S 7% pf...	48	12- 1-36	1.75	Q	12	114.42	....	170	167¼	169	..	400
32⅜	15¾	37	23⅜	38⅜	2-11	33¼	1- 5	Am Roll Mill $25...ARO	2,803	1-15-37	†1.05	Q	9	1.91	1.71	38¾	34⅝	37¼	+ 2½	151,500
..	..	39⅜	31	36	2- 3	32	1- 5	Am Safety R $18.50.ARZ	524	12-19-36	†75c	Q	9	1.73	1.56	35½	34	34	— ¼	1,000
21⅞	4½	28⅝	18	28	2- 9	23⅛	1- 4	Am Seating np.....AMZ	203	12-21-36	2.50	..	A	2.67	1.63	28	26½	26¾	— ¼	4,700
26½	20	45⅛	25¾	45	1- 4	41	1-23	Am Ship Build np...ASU	147	2- 1-37	50c	Q	A	1.32	.04	43½	41½	41½	— 1	400
64⅝	31⅝	103	56⅜	98⅝	1-12	89	1-29	Am Smelt & Ref np.AR	1,830	2-27-37	75c	Q	8	4.17	....	94½	91⅜	91¾	— 2¼	13,300
144	121	152⅜	136½	154	1-28	147	1- 9	Am Smelt & Ref 7% pf.	500	12-21-36	1.75	Q	8	21.40	....	150½	150½	150½	— 1	300
117¼	101⅝	108½	104	107	1-22	105	1-15	Am Smelt 6% 2d pf....	184	12-21-36	1.50	Q	8	45.47	....	108½	106¼	106⅝	+ ⅛	1,800
76	63	73½	57½	67½	1-22	63	2-10	Am Snuff $25.....SNU	440	1- 2-37	†1.00	Q	A	3.32	3.29	63½	63	63	— 1	500
143	125	145¼	133⅜	148	2- 5	143½	1-14	Am Snuff pf.....	40	1- 2-37	1.50	Q	A	46.05	45.71	148	147	147	— 1	60
25¼	12	64	20½	73¼	1-21	59¼	1- 5	Am Steel Found np..FJ	993	3-31-37	50c	..	A	2.64	d.28	69¼	65¾	68	— 1⅜	11,000
13	88	145½	107⅜	115	1-20	111½	1- 2	Am Steel Foundries pf..	58	3-31-37	1.75	Q	A	53.44	2.11	113½	112¾	112¾	— ⅞	320
43	32½	36	24½	26½	1-20	25	1-14	Am Stores Co np....ASC	1,400	4- -1-37	50c	Q	6	.83	1.08	26	25½	25⅞	..	2,200
70½	50⅞	63⅝	48¼	56⅞	1-11	52	2- 1	Am Sugar Ref Co..ASR	450	4- 2-37	50c	Q	A	.94	3.84	53¼	52½	52½	..	1,600
140½	124	145	129	143⅜	1-13	140	1- 5	Am Sugar Ref Co pf....	450	4- 2-37	1.75	Q	A	7.94	10.84	143	141	141	+ ½	400
27⅞	18½	26¾	20⅝	25⅞	1-25	23⅜	1-11	Am Sumat Tob np.AMS	192	12-15-36	†75c	Q	A	2.64	2.63	24¼	24	24½	+ ⅛	1,200
160½	98½	190¾	149¼	187	1- 8	179⅞	2- 9	Am Tel & Tel.....T	18,686	1-15-37	2.25	Q	12	8.87	6.37	183	179⅞	182½	+ ⅛	11,100
104¾	72⅝	102½	87	99	1-28	93¾	1-15	Am Tobacco $25.....AT	1,613	3- 1-37	1.25	Q	A	c4.57	c4.46	95	95½	x96	— ⅜	1,100
107	74⅜	104	88½	99⅞	2- 4	95¼	1-16	Am Tobacco B $25.....	3,134	3- 1-37	1.25	Q	A	c4.57	c4.46	99¾	97⅞	x95½	— 1¼	6,700
141	129⅛	150	136	150½	1-26	147	1- 5	Am Tobacco pf.....	527	1- 2-37	1.50	Q	A	46.08	45.71	150½	149⅞	149⅞	— ⅛	400
10¼	2½	18	8⅞	20¼	2- 3	16½	1- 4	Am Typefound $10.ATY	466	....	....	..	6	.55	d8.30	20	19	19¼	— ⅜	13,300
22¾	7⅛	27⅜	19⅛	29½	1-13	25¼	1- 4	Am W W & E np.AWW	2,353	3-15-37	20c	..	12	1.57	1.22	27¼	25¼	25⅞	+ ⅛	32,000
94¼	48	108¾	92¾	107	2- 1	102	1- 5	Am WW&E 1st pf.AWW	200	1- 2-37	1.50	..	12	24.42	16.60	105	103¾	103¾	— 2¼	300
18¾	4⅞	11⅝	7¾	14⅜	1-18	9⅝	1- 4	Am Woolen Co np...WY	400	....	....	..	A	d1.76	.15	13⅛	12½	12⅞	..	7,100
68⅝	35½	70¾	52¾	73	1-12	64	1- 4	Am Woolen Co pf.....	383	3-15-37	n1.00	..	A	5.16	7.15	76	73¼	76¼	+ ⅛	7,200
2⅝	1	2	..	1⅜	1-22	1½	1- 2	Am Writ Paper $1..AW	200	....	....	..	9	d3.11	d3.16	1½	1¼	1⅜	+ ⅛	7,000
11⅜	2¼	10	4⅛	9⅜	1-22	6¾	1- 6	Am Writ Paper pf np....	90	9-30-30	1.00	..	9	d2.37	d2.48	8½	7¼	7¾	+ ⅛	6,800
5⅞	3	7¾	3½	14¼	2-11	6⅝	1- 2	Am Zinc, L&S $1.....ZA	606	5- 1-17	1.00	..	9	d.50	d.68	14¼	10⅝	13⅜	+ 3½	200,900
49	31	78	44	125	2- 8	100	1-13	Am Zinc, L&S pf $25...	7	10- 1-30	1.50	..	9	d.55	d2.11	125	125	125	+25	100

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Date	1937 Low	1937 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Pay-able	Last Rate	Last Ex-div	Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 8-Feb. 13 High	Wk's Range Feb. 8-Feb. 13 Low	Wk's Range Feb. 8-Feb. 13 Last	Wk's Ch'ge	Week's Sales
..	..	50	24	57⅜	2- 9	44½	1- 7	Am Zinc, L&S pr pf $25	68	....	....	..	..	..	..	..	..	..	..	..
30	8	55¾	28	58	2-11	52⅝	1-29	Anaconda Copper $50..C	8,919	3-15-37	50c	..	9	1.15	.91	58	55½	55¼	+ ⅜	88,800
37	16⅛	89½	35	94⅞	1-11	84	1-26	Anaconda W&C np.AWC	422	12-22-36	†2.00	..	9	3.98	1.61	87	87	87	..	200
17⅝	10⅞	26¾	15½	24⅝	1-16	18	1- 4	Anchor Cap np.....ARH	277	12-21-36	15c	..	9	1.24	.99	23⅝	22½	22½	+ ⅛	5,600
109	96½	111	97	111	2-13	106	1- 7	Anchor Cap $6.50 pf.....	41	1- 2-37	1.62½	Q	9	13.20	11.47	111	108⅝	111	+ 2½	290
12⅝	3½	43	9	37½	1-11	30½	1-26	Andes Copper $20..ADE	80	2- 9-31	25c	..	9	.15	....	33	31	32	— 1	600
4	1½	7	3	10¼	2-10	5½	1- 8	A P W Paper np...APW	158	12-31-28	50c	..	6	d.22	d.26	10¼	8¼	9½	+ 1¼	3,500
52	36	50	37	45½	1- 8	41	1- 7	Archer-Dan-M np...ADD	550	3- 1-37	50c	..	3	.83	.62	45	43½	44	— ⅝	1,000
122¼	117	122	118	121¾	2- 8	119½	1- 8	Archer-Dan-M 7% pf....	30	2- 1-37	1.75	Q	3	16.96	12.87	121¼	121½	121¼	+ 3½	10
109	97	110½	105¼	110½	1-25	107¾	1- 2	Armour of Dela pf.AMD	571	4- 1-37	1.75	Q	A	13.07	13.50	109¾	109¼	109¾	— ⅛	1,100
6¼	3¼	7⅜	4⅝	12¼	2- 9	7	1- 4	Armour of Ill $5.....	4,066	3-15-37	15c	..	A	.74	.53	12¼	11¼	11⅞	+ ⅛	211,000
110	85	128	104	126	1- 6	96½	2- 4	Armour of Ill 7% pf....	39	4- 1-37	1.75	Q	A	85.06	62.33	100	100	100	+ 2	200
70⅜	55½	84	66¼	95	2- 9	81¾	1- 2	Armour of Ill $6 pf np...	533	4- 1-37	1.50	Q	A	12.18	10.56	95	92	94¾	+ 3½	2,300
50⅝	16½	62⅝	47½	68½	2- 3	59½	1-18	Armstrong Cork np....	1,209	3- 1-37	50c	..	6	1.38	1.26	66¼	64½	64½	— 1¾	2,000
9⅝	4	18⅝	7½	16¼	2- 8	14	1-29	Arnold Constable $5.ACT	337	1-20-37	50c	..	6	.08	d.24	16¼	15⅞	15½	— ..	2,700
9⅞	3¾	22⅛	8¼	17⅝	1-21	15¼	1- 7	Artloom np .....ARR	200	7- 1-30	25c	..	9	d.12	d.03	17	16	16⅝	— ⅛	5,200
90	70	108	95	..	..	..	..	Artloom $7 pf.....	12	3- 1-37	n1.75	..	9	1.03	4.16	104	97¼	100	..	*none
18¾	7½	27⅞	12⅝	22⅞	2- 5	19½	1-27	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	A	.11	d.45	22¾	21¼	22⅜	— ⅛	1,800
109	80⅜	112	95	101	1-28	98	1- 5	Assoc Dry Goods 1st pf.	134	3- 1-37	1.50	Q	A	9.44	6.98	101	101	101	+ 2	200
100	48	124	93	116	1- 9	114	1- 9	Assoc Dry Goods 2d pf.	57	3- 1-37	n1.75	..	A	8.11	2.31	115	109	115	..	*none
60	35⅜	58½	59	77⅜	2-11	69½	1- 4	At, Top & Santa Fe...A	2,428	9- 1-36	2.00	..	11	.60	.32	77⅜	75	77	+ 2¼	17,400
92½	66⅝	107	90¾	104	2- 9	101	2- 2	At, Top & S Fe $5 pf..	1,242	2- 1-37	2.50	S	11	5.75	5.20	104	101¾	103½	+ 1⅝	1,400
37½	19½	49	21⅝	51⅜	2- 8	44½	1-26	Atlantic Coast Line..AX	813	12-23-36	1.00	..	11	2.43	d2.38	51⅜	49	49⅝	— 1⅜	14,400
17½	3	31½	11	27¾	1-16	25	1- 5	Atl, G & W I S S np.AG	150	11-29-30	1.00	..	11	.28	d10.11	26½	25¾	27	..	*none
19⅞	6	54⅜	13½	44	1-18	39½	2-13	Atl, Gulf & W I S S pf..	100	12-23-36	3.00	..	11	4.16	d10.63	39¾	39¼	39¼	— ⅜	400
28	20½	35½	26⅝	35⅞	1-25	30¼	1- 4	Atlantic Refin $25...AFI	2,697	3-15-37	25c	Q	A	2.59	1.49	34½	34	34¼	+ ⅛	18,300
..	..	118½	109	116½	2- 6	112	1- 2	Atlantic Refining $4 pf.	148	2- 1-37	1.00	Q	A	49.25	....	115¾	115	116	..	*none
48½	32⅜	84	48	85⅛	1-30	72½	1- 8	Atlas Powder np....APC	261	3-10-37	75c	..	A	4.21	2.81	82½	81¾	82	— ⅛	700
115	106¾	131	112	133	1-13	128¼	2- 9	Atlas Powder $5 pf.....	99	2- 1-37	1.25	Q	A	20.85	16.93	128¾	128¼	128¾	— 1¼	50
19½	4	30⅛	14	18¼	1- 9	16	1-

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Date	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 8-Feb. 13 High	Wk's Range Feb. 8-Feb. 13 Low	Wk's Range Feb. 8-Feb. 13 Last	Wk's Ch'ge	Week's Sales
3½	1¼	6⅝	2⅝	8¾	2- 9	5⅝	1- 2	Butte Cop & Zinc $5.BC	600	12-28-36	5c	..	9	.02	.06	8¾	7¾	8¼	+ ⅛	66,300
20⅝	11⅜	29½	16½	33	1-20	27¾	1- 2	Byers (A M) np....ABY	267	.....	.....	.....	4	d2.23	.....	31¼	29½	30¼	— ⅜	16,900
66	32	88½	54⅞	91	1-21	83½	2- 2	Byers (A M) pf.....	63	11- -33	50c	..	9	3.33	.....	93	83	93	— ⅜	220
17⅜	7¼	33¾	15¼	30½	1-18	27	1- 5	Byron Jackson np...BJC	377	2-15-37	25c	Q	9	2.71	1.00	29½	27¼	29¼	— ⅛	7,400
42½	30½	49⅜	30¾	48¼	2- 2	42⅝	2- 5	CALIF PACK np...CFF	965	2-20-37	37½c	..	A	2.63	3.36	46¼	45	46	+ 1⅜	3,100
1⅛	⅛	3	⅝	4	2- 9	2⅜	1- 4	Calahan Z & L $1..CIM	1,193	12-30-20	50c	..	3	d.04	.....	4	2⅞	3½	+ ⅛	197,300
6⅜	2½	16½	6	20¼	1-12	15¼	1- 2	Calumet & Hec $25.CAH	2,006	12-21-36	25c	..	9	.24	d.39	19¼	18	18¾	+ ¼	47,900
33⅜	7⅛	40¼	30	37⅜	2-13	32½	1- 4	Camp W&C Fy np.CWT	348	2-27-37	25c	Q	9	2.04	1.14	37⅜	33	36½	+ 3	14,900
17⅜	8½	30¾	10⅜	32⅞	1-13	27½	1- 4	Can Dry G Ale $5..DGL	513	7-15-35	10c	..	12	.25	d.10	29¼	27½	28⅞	— ⅜	14,000
56½	50	60	54	61	1-14	60¼	2- 3	Canada Southern ...CSA	150	2- 1-37	1.50	S	..	..	..	60	60¼	60¼	..	*none
13⅜	8⅜	16	10⅞	17¼	2- 2	14½	1- 4	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A	d.20	d.21	17¼	16¼	16⅝	— ⅛	69,500
40¼	30	68¾	37	61½	1- 9	58	2-10	Cannon Mills np....CAM	1,000	12-19-36	2.00	..	A	3.31	2.60	59	58	59	— ¼	300
14	4⅜	18½	12¾	18	1-21	15	1- 4	Capital Adm A $1..CAD	143	12-24-36	50c	..	A	.62	nil	17	16⅜	16⅜	+ ⅛	1,400
48	32½	53	45¾	52¼	1- 2	50	2- 6	Capital Adm pf $10.....	43	1- 2-37	75c	Q	A	5.07	2.54	52½	50¼	50	..	*none
88	82¼	100	87	102	2- 8	99	1- 5	Caro, Clinch & O...CCL	65	1-20-37	1.00	Q	..	.....	.....	102	101	101	+ 3	30
95	85	103¾	91	106	1-18	104	1-23	Caro, Clinch & O stpd..	185	1-20-37	1.25	Q	..	.....	.....	105	104⅞	105	..	50
8¼	3⅝	9¾	6¾	8¼	1-18	..	1- 6	Carriers & Gen $1....ICS	602	12-24-36	15c	..	A	.38	.23	8¼	7¾	7¾	— ⅛	8,100
111¼	45¾	186	92½	176½	2- 9	138	1- 4	Case (J I) Co....CTM	195	12-15-36	4.00	..	A	5.70	d7.38	176½	172	172	— ¾	5,900
126½	83½	143	116	129¾	1-22	124½	2- 6	Case (J I) Co $7 pf....	102	12-24-36	n7.75	..	A	17.72	d6.87	125	125	125	..	140
60	36½	91	54⅜	100	2- 1	85½	1- 5	Caterpillar Trac np.CTR	1,882	2-28-37	50c	Q	A	5.23	3.16	99	96½	x99	+ 3	4,600
35⅜	19½	32¼	21¾	32½	2-13	26¾	1- 6	Celanese Corp np...CLZ	1,000	12-23-36	1.00	..	A	1.99	1.25	32½	29¼	32⅜	+ 2⅞	67,200
..	..	116	106	108½	1-19	106½	1- 6	Celanese Corp 7% pf....	165	2- 1-37	1.75	Q	..	.....	.....	108½	108½	108½	..	200
21¼	16¼	39¾	19	43½	2- 5	36½	1-13	Celotex Corp np....CLO	264	.....	.....	..	A	2.20	.....	42⅜	41¼	41¾	— 1¼	3,100
62¾	55	86	54	82½	1- 7	78⅜	1-28	Celotex Corp $5 pf.....	28	2- 1-37	1.25	Q	A	25.32	.....	81	80¾	80½	— 1¼	160
29	22¼	37½	25⅝	39¼	1-12	34¼	2- 6	Cent Aguirre As np.CEG	753	1- 2-37	f87¼c	..	A	3.42	2.14	35⅞	35	35⅞	+ 1⅝	900
..	..	9⅞	6⅝	12⅜	1-28	8⅜	1- 4	Central Foundry $1.CFD	576	.....	.....	..	..	.....	.....	11½	10⅞	11	..	47,800
..	..	..	..	107½	1-26	106	1-25	Cent Ill Lt $4.50 pf.CER	..	4- 1-37	1.12½	Q	..	.....	.....	106	106	106	..	20
62¼	34	57	35	41⅜	1-15	37½	1- 2	Cent R R of N J....JC	274	8-15-31	2.00	..	11	d10.25	d7.78	41¾	39¾	41¼	+ ⅞	2,400
..	..	..	..	24½	1-11	17½	2- 9	Cent Violet Sugar..CVS	99	.....	.....	..	..	.....	.35	11⅝	10⅞	10⅞	+ ⅛	2,000
12⅜	6¼	12	6½	11⅝	2-10	10⅜	2- 5	Century Ribbon np..CTY	100	2-15-37	10c	..	9	.77	.35	10⅝	10⅛	10⅜	+ ⅛	1,600
109½	96¼	108½	97½	115	1-14	108½	1- 4	Century Ribbon pf....	6	3- 1-37	1.75	Q	9	17.02	10.72	111	111	111	+ 1	20
65⅜	38⅝	74	47¾	75⅝	1-11	67¼	1-29	Cerro de Pas C np...CDP	1,123	2- 1-37	1.00	..	A	3.62	1.59	72⅝	69¾	71	+ 1½	8,900
15⅜	3⅝	19¼	8¼	23⅜	2-10	16¼	1- 6	Certain-teed Fr $1..CRT	610	10- 1 28	1.00	..	6	d1.12	d.15	23⅜	20½	22⅝	+ 1⅞	42,300
88¼	23	72½	57½	82	2-10	67¾	1- 6	Certain-teed Prod $6 pf..	69	1- 2-37	1.50	Q	..	.....	..	82	77½	80	+ 2½	3,540
27½	20	38⅝	19	52¾	1-22	35½	1- 4	Champion Paper np.CMP	551	2-15-37	25c	Q	28w	.....	.....	111	111	111	+ 1	1,100
107½	100⅜	111	101	111	2- 4	109	1-30	Champion Paper $6 pf..	78	4- 1-37	1.50	Q	28w	10.15	.....	48	46½	48	+ 2⅞	50
21	4⅞	69⅛	22¼	48	2-13	41	1- 6	Checker Cab Mfg $5.CHC	108	3- 2-31	15c	..	9	2.99	3.02	48	46½	48	..	600
61¼	36	100	59	89¾	1-22	85	1- 6	Chesapeake Corp np.CHK	1,800	1- 2-37	75c	Q	A	5.68	4.05	89¼	87⅜	88½	+ ½	5,500
53¼	37¼	77⅜	51	68¼	1- 8	63½	2- 2	Ches & Ohio $25.....CO	7,658	1- 2-37	50c	..	11	5.13	3.71	67⅝	66¼	66¾	— ¼	10,700
2⅛	1	3½	1¼	3⅝	1-15	2⅜	1- 6	Chicago & East Ill.....	238	.....	.....	..	11	d2.74	d6.80	3¼	3	3¼	+ ⅛	1,600
3¼	⅞	8⅞	2⅞	11½	1-25	6⅞	1- 4	Chicago & East Ill pf....	221	.....	.....	..	11	d7.62	d11.37	10⅝	10	10½	..	2,500
2⅛	⅝	2⅝	1¼	3¼	1-22	2⅜	1- 2	Chicago Gt Western..GW	452	.....	.....	..	11	d3.38	d5.60	3	2⅞	3	— ⅛	1,900
2⅝	1⅝	14⅜	4	16½	1-22	12¾	1- 4	Chicago Gt Western pf..	472	1-20-32	50c	..	11	.35	d1.83	15¾	14½	15	— ⅜	8,100
9	1	12	6	11⅜	1-22	8½	1-13	Chi, Ind & Lou pf...CIL	50	1-10-31	2.00	..	11	d19.35	d26.85	10¾	9½	10⅜	+ 2	110
35	15⅜	33⅞	25⅜	32	1-20	30¾	1- 5	Chicago Mail Or $5.CML	346	3- 1-37	f50c	Q	A	2.86	2.33	31¼	31½	x31½	+ ⅛	600
3	⅞	2⅞	1½	2½	1-11	2	1- 4	C, M, St P & P np...ST	1,174	.....	.....	..	A	d16.32	d20.42	2¼	2	2⅛	— ⅛	3,600
..	..	4⅞	2⅞	5⅞	1- 7	4¾	1- 4	C, M, St P & P 5% pf...	1,193	.....	.....	..	A	d11.06	d15.09	5⅝	5¼	5¼	— ⅛	11,000
5⅝	1¾	4⅞	2½	4⅜	1-22	3½	1- 2	Chi & North West...NW	1,584	6-30-31	1.00	..	A	47.10	d7.93	4⅝	4	4⅝	..	22,300
10⅜	3⅜	12⅝	6¼	15½	1-22	11½	1- 6	Chi & North West pf...	224	6-30-31	1.75	..	A	d43.20	d49.43	15⅜	13⅝	15⅜	+ 1½	4,600
20⅝	4⅝	24⅞	12½	33	2- 9	23	1- 4	Chi Pneu Tool np...CGG	199	.....	.....	..	9	1.57	.04	33	29⅜	30½	+ 1½	9,000
54⅜	20	65½	40⅜	70½	1-25	61½	1- 4	Chi Pneu Tool np pf....	188	12-15-36	n3.50	..	9	4.36	3.07	68	67¼	67¾	— ¼	1,400
2⅝	⅜	3	1⅛	2⅜	1-21	2¼	1- 2	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	A	d24.46	d25.00	2⅝	2¼	2¼	— ⅛	9,000
4	1⅛	8	3½	7⅝	1- 8	5⅝	2- 6	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	A	d24.60	d28.09	6¼	6¼	6½	+ ⅛	2,000
4¼	1⅛	8	3½	8½	1-15	6¾	2- 2	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	A	d23.60	d27.09	7⅝	7	7⅜	+ ⅛	400
19⅜	9¼	32⅝	19¾	27½	1-14	24½	1-12	Chi Yellow Cab np...YXY	300	3- 1-37	50c	Q	A	2.00	.46	26¼	25¼	26¼	+ ½	2,600
31¼	25	39¼	17⅞	29¼	1-20	26¼	1- 4	Chickasha C O $10...CIK	255	7- 1-36	50c	Q	A	.50	2.15	21⅜	20½	21⅜	+ ½	11,800
9	3½	14⅞	7	15⅜	1-28	12½	1-16	Childs Co np.....CDI	363	6-10-31	60c	..	A	.09	d.44	14⅞	13½	14	..	320
26	9	51	25	51	1-11	46½	1-22	Chile Copper $25...CHL	4,416	2-27-37	25c	..	9	.90	.....	50¼	49¾	49¾	..	109,000
93⅞	31	138¾	85½	135¼	2-11	110¼	1- 4	Chrysler Corp $5.....K	4,484	3-13-37	1.50	..	9	9.63	5.35	135¼	128¾	132¼	+ 4½	*none
..	..	..	..	..	..	..	..	Cinn San & C RR pf.CSC	9	11- 1-36	1.50	S	..	.....	.....	..	..	..	..	4,500
24⅞	12	23	15¼	20¼	1-13	18⅞	1- 4	City Ice & Fuel np.CFY	1,157	3-31-37	50c	Q	9	2.33	1.41	20½	19⅞	20⅛	+ ⅛	390
100	69¾	89¾	72⅞	91½	2-13	85	1- 6	City Ice & Fuel pf.....	199	3- 1-37	1.62½	Q	9	18.46	13.12	91½	86¼	x91½	+ 6⅞	*none
37	35	50	45	..	..	..	..	City Investing.....CNV	80	1- 5-37	1.00	..	A	.35	.17	..	60	50	..	5,000
.6½	3¼	13½	4⅜	10⅜	1-22	9	1-12	City Stores $5.....CSS	253	.....	.....	..	9	.31	d.06	10	9¾	10	— ⅛	5,000
27⅜	12¼	46¼	23¾	38¼	1-18	32½	1- 4	Clark Equipm't np..CKL	250	3-15-37	40c	Q	9	1.24	d.36	37¼	36	37	— ¼	*none
..	..	200	156½	..	..	..	..	Cleve, C, C & St L...CC	470	1-30-37	5.00	S	..	.....	.....	250	..	200	..	*none
89	80	98	90	..	..	..	..	Cleve, C, C & St L pf...	100	1-30-37	1.25	Q	..	.....	.....	..	97	98	..	190
..	..	111¾	107¼	113	1- 7	107	2- 5	Cleve El Il pf $4.50.CVX	255	1- 2-37	1.12½	Q	12	27.41	20.45	108¾	107	107¼	+ ¼	4,200
48½	27⅝	47⅛	33	40¾	2-13	35	1- 5	Cleve Graph Br $1. CLE	322	12-24-36	50c	..	9	2.90	3.23	40¾	37	40	+ 2	4,200
87	80	90	82	90	1-14	90	1-14	Cleve & Pitts $50...PTT	225	12- 1-37	87½c	Q	..	.....	.....	90	90	90	..	20
48	48	51	48	..	..	..	..	Cleve & Pitts spec $50..	556	12- 1-37	50c	Q	..	.....	.....	..	47	50½	..	*none
57⅜	20	77¼	48	98⅝	2-11	78	1- 2	Cluett, Peabody np.CLU	192	12-15-36	o3.00	..	A	5.64	1.41	98⅝	88¼	97	+11	4,300
126	110	129	124	130	2-13	126	1- 4	Cluett, Peabody pf.....	38	1- 2-37	1.75	Q	A	38.27	14.82	130	130	130	+ 1	10
93	72¼	134	84	138	2-10	122½	1- 6	Coca-Cola Co np.....KO	4,000	12-15-36	f2.50	..	9	3.73	2.77	138	135	137	+ 3½	2,300
58⅜	53⅜	58	55¼	57⅝	2- 2	57	1- 6	Coca-Cola A np.....	600	12-15-36	1.50	S	A	26.34	21.32	57½	57	57½	+ ⅛	*none
..	..	..	..	..	..	..	..	Coca-Cola Internat..KOC	196	12-15-36	f19.25	..	9	10.50	11.18	..	920	314	..	9,200
21	15¼	21¼	13	21⅝	1- 8	19½	2-11	Colgate P Peet np...CPL	2,000	3- 1-37	12½c	Q	6	d.19	.61	20½	19¼	19¼	— 1⅛	18,900
107¼	101	106½	100	104½	1- 6	103	1-15	Colgate Palm Peet pf....	248	4- 1-37	1.50	Q	6	1.50	7.80	103	103	103	— ½	10,000
50	9	66⅜	39½	62¾	2-13	36	1- 4	Collins & Aikman np.CK	585	2-19-37	50c	..	26w	3.91	6.44	112¾	103⅝	x61⅛	+ 1¼	33,800
109	69¾	116½	107	113½	1-12	110½	1-20	Collins & Aikman pf....	51	3- 1-37	1.75	Q	26w	38.63	27.97	112¾	112	112¾	+ ¼	10
9⅞	.6¾	30	3½	29¾	1-20	26	1-18	Col Beacon Oil np...CBD	1,445	.....	.....	..	9	d1.37	d1.83	29	29	29	— ¾	52,100
..	..	48	28¼	51⅞	2-10	44⅞	1- 4	Colorado Fuel & Iron.CF	543	.....	.....	..	3	.61	.....	51	47¾	51	+ 5	10,500
22½	10¾	36¼	15	24⅝	1-14	21	1- 4	Colorado & Southern.CX	310	12-31-30	3.00	..	11	d1.90	.77	23⅝	23	23½	+ 1½	570
21	7	37⅞	19¼	30	1-14	24	2- 3	Colorado & South 1st pf.	85	12-31-31	2.00	..	11	.39	10.15	27¾	26	27	+ 1	490
17½	6⅝	36	16	29	1-25	25	2- 4	Colorado & South 2d pf.	85	12-31-31	4.00	..	11	3.28	6.48	26	25	26	+ 1	170
15¾	3⅜	23⅜	14	20⅞	1-14	17⅜	2- 5	Columbia G & El np.CG	11,927	11-16-36	20c	..	A	.54	.43	18	17⅜	17½	— ⅛	62,600
90½	35½	108¾	90½	108	1- 8	100¾	2- 3	Columbia Gas 6% pf A..	949	2-15-37	1.50	Q	A	a13.50	a12.20	102⅞	100¾	102¼	— ¾	800
83	31	103	80¾	101	1-14	91	2- 2	Columbia Gas $5 pf....	40	2-15-37	1.25	Q	A	33.58	27.45	95	92¼	92¼	— ¾	220
50	45½	45½	31	39½	1-20	34¾	1- 4	Columbia Pictures np...	287	4- 1-37	25c	Q	A	4.96	.....	39¼	36½	x37½	+ 2⅝	6,400
49⅞	40	51¾	39½	46¼	1-20	42	1- 4	Columbia Pict $2.75 pf..	76	2-15-37	68¾c	Q	A	20.92	.....	44⅞	44	44½	— ½	300
101¼	67	136½	94	124½	2- 3	117½	1- 4	Columbia Carb np...CBN	381	3-10-37	f1.50	Q	6	3.43	2.79	123½	123	x123	+ 1	400
58	39½	84⅞	44	69¼	1- 8	64¾	1-29	Commcl Credit $10.CMO	1,840	12-15-36	f3.00	Q	A	6.16	5.60	67	65½	66½	+ 1½	9,700
119½	110	128	100¼	114	1-12	109¾	2- 2	Commcl Credit $4.25 pf.	122	12-15-36	1.06¼	Q	A	99.04	.....	111¼	110	110½	— 1½	400
72	56¼	91¾	55	80¼	1-26	73½	1- 4	Comm Inv Trust np.CIT	3,496	1- 2-37	f2.25	Q	6	3.16	2.93	75½	74½	75¾	— ¾	4,800
105	97⅛	136	97	120	1-25	112	2-13	Comm Inv Tr $4.25 pf..	98	1- 2-37	1.06¼	Q	6	a24.79	51.66	114¼	112	112	— 1¼	1,100
23⅞	16¼	24⅝	14¼	21¼	1-21	18¼	1- 2	Comm Solvents np...CV	2,638	12-15-36	f50c	S	9	.63	.61	20¼	19¼	19¼	— ⅜	39,500
3	⅝	5½	2¼	4¼	1-13	3¼	2- 6	Commonw&South np.CMW	33,661	3- 1-32	15c	..	A	.13	.01	3½	3¼	3⅜	..	70,400
71	29½	82	59¼	75⅝	1-13	63	2- 5	Commonw&South pf np.	1,500	1- 2-37	75c	..	A	8.90	6.27	66¾	64½	64½	— ¼	2,600
11	5⅞	15½	7	19¼	2-11	12⅝	1- 4	Conde Nast Pub np.CDD	340	10- 1-31	5c	..	9	.09	0.06	19¼	16½	18½	+ 1⅞	13,000
45⅜	27	44½	30⅜	42⅞	2-13	36¾	1- 2	Congoleum-Nairn np.COG	1,390	12-15-36	f65c	Q	6	.84	1.11	42⅞	41	42⅞	+ 1⅜	10,100
21½	9	25¾	16	19¼	1-22	17½	2- 3	Congress Cigar np...CNG	350	10-30-36	2.00	..	9	.35	.20	18¼	18	18⅜	..	200
28⅝	24	33½	15	22	1-14	18⅝	2- 6	ConnRwy&Light pf.CRW	81	11-15-35	1.12½	Q	A	2.99	9.56	19	18	18⅜	..	*none
11¼	7	19⅜	8	18⅞	1-15	16¼	2-11	Cons Cigar np.....CGR	250	4- 1-32	75c	..	12	.77	.28	17	16¼	16¼	— ¼	2,100
82	69	95	72½	92	1-11	88¾	1-14	Cons Cigar pr pf 6½...	82	2- 1-37	1.62½	Q	A	4.53	2.95	92	90¼	90¼	..	180
80	72½	90	73½	90½	2- 2	90½	2- 2	Cons Cigar pf 6½ xw..	..	2- 1-37	1.62½	Q	9	5.56	3.69	90½	90½	90½	..	10
74	62	85	65¾	85	2- 4	80	1- 7	Consol Cigar 7% pf....	22	3- 1-37	1.75	Q	A	10.42	4.87	85	85	85	..	30
34¾	15⅞	48⅜	27¼	49⅞	1-23	43⅝	1- 5	ConsolidatedEdison np.G	11,477	3-15-37	50c	..	9	2.71	2.48	46¼	44¾	44¾	— ⅞	10,700
105⅛	72½	109	102	108	1-12	106	1-14	Consolidated Ed pf np..	2,099	2- 1-37	1.25	Q	12	15.76	16.51	106⅞	106¼	106½	— ½	1,500
7⅞	3¼	7¼	4½	5¾	1-20	5	1- 4	Cons Flim Ind $1...CFM	525	1- 2-31	50c	..	9	.34	.42	5¼	5	5	— ⅛	4,400
22½	14¼	20¼	15¼	18¾	1- 9	16⅝	1- 4	Cons Flim Ind pf np....	400	12-26-36	1.00	..	9	1.94	2.06	17½	16¾	16¾	— ¼	2,000
6⅝	1½	9⅝	3⅞	12¾	2- 3	9⅛	1- 4	Cons Laundries $5...LAU	400	1- 3-33	12½c	..	36w	.29	d.04	12⅝	11½	12	— ⅛	5,800
12¼	6¼	17¼	11½	17¼	1- 8	15⅞	1-27	Consolidated Oil np.CNI	14,219	2-15-37	20c	Q	6	.49	....	16⅞	16¾	16⅞	+ ¼	50,800
11²⅛	10⁸¼	10⁶⅛	10¹	10⁵⅞	1-23	10⁵⅛	1-23	Cons Oil pf new $5 np.	57	3- 1-37	1.25	Q	6	123.31	106	104¾	105⅞	..	*none
8¼	2½	12⅜	5½	10⅜	1- 4	7⅜	2- 2	ConsRR of Cuba pf.CCU	305	4- 1-32	50c	..	9	d.05	d.06	10	8⅛	9¼	+ 2⅛	2,100
1⅜	⅛	1⅝	⅜	1⅛	1-19	⅞	1- 2	Consol Textile np...CTX	2,102	1-15-21	75c	..	A	d.52	d.37	1⅛	1	1	..	10,800
..	..	9¼	2	10	1- 7	8¼	1-26	Consolidation Coal..CCM	298	.....	.....	..	6	f..	....	9⅞	8⅝	9⅝	+ ⅞	13,400

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Date	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 8-Feb. 13 High	Wk's Range Feb. 8-Feb. 13 Low	Wk's Range Feb. 8-Feb. 13 Last	Wk's Ch'ge	Week's Sales
..	..	37⅞	12¼	40¾	1- 7	34	1-29	Consolidation Coal $5 pf.	61	.....	.....	..	6	f..	....	40	37	39	+ 2½	1,750
..	..	26½	15⅝	32½	2- 3	20⅝	1- 4	Container Corp $20.CNR	654	2-20-37	30c	Q	9	1.36	1.26	31⅞	30¼	30¼	— 1¼	16,700
11⅞	4½	35⅝	10⅜	37⅝	1-14	29	1- 4	Continental Baking A.CI	220	1- 3-28	1.00	..	A	1.01	d4.64	35¼	33¾	34	— ¼	6,400
1⅞	⅝	4	1⅝	5¼	1-15	3	1- 2	Continental Bak B np...	2,000	.....	.....	..	A	d1.02	d1.78	4⅞	4½	4⅝	..	18,400
69	46¼	109	67¼	109	2-13	108⅝	1- 2	Continental Baking pf..	401	12-24-36	n4.00	..	A	5.74	4.74	109	106	109	+ 1⅜	300
99¼	62⅜	87½	63¾	69¼	1- 9	59⅜	2- 8	Continental Can $20.CH	2,843	2-15-37	75c	Q	A	3.17	4.21	63¾	59¾	62⅝	+ 2¼	30,500
20½	7	24⅝	17½	25¼	1-23	20½	1- 6	Cont Diamond F $5.CDH	505	12-21-36	50c	..	9	.87	.20	24⅝	24¼	24½	— ⅛	1,800
44⅞	28⅞	46	35½	42⅝	1-23	39½	1- 7	Continental Ins $2.50.CIS	1,950	1-11-37	20c	..	A	1.52	1.38	42	41¼	41⅞	+ ⅛	4,800
2⅝	⅝	4	2⅛	3⅞	2-11	2⅜	1- 2	Continental Mot $1.CMR	2,449	10-30-29	20c	..	A	d.26	d.42	3⅞	3¼	3⅜	+ ⅛	65,100
35	15¼	44⅞	28½	45⅜	2- 4	42¼	1- 5	ContinentalOilDel $5.CLL	4,739	3-29-37	25c	Q	9	1.73	1.19	45¾	44	45	+ ⅛	7,800
42¼	6	46	25	32	1-21	26¾

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Feb. 13

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range—High	1937 Date	1937 Price Range—Low	1937 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend—Pay-able	Last Dividend—Rate	Last Dividend—Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 8-Feb. 13 High	Wk's Range Feb. 8-Feb. 13 Low	Wk's Range Feb. 8-Feb. 13 Last	Wk's Ch'ge	Week's Sales
25	16	40½	20¼	..	....	..	....	Filene's Sons Co np.FFL	500	1-27-37	20c	..	A .76	.30	..	39¾	40½	+ ..	*none
25½	13½	36¼	24⅞	38⅞	2-11	32¾	1- 4	Firestone Tire $10...FIR	2,250	1-20-37	50c	..	A 3.28	1.53	38⅞	35¾	38	+ 2½	25,600
102⅞	84½	105¾	100¾	107½	2- 9	105	2-11	Firestone Tire $6 pf.....	540	3- 1-37	1.50	Q	A 19.61	12.12	107½	105	x105	+ ⅜	600
58⅞	44⅜	58¾	40	51½	2-11	48¾	1- 4	First Nat Stores np.FST	828	1- 2-37	62½c	Q	9 3.19	2.67	51½	49¾	51¼	+ ¾	1,600
42¼	11¼	45	30½	46¼	2- 5	41	1- 4	Flintkote Co .....FIK	689	12-22-36	25c	Q	10 1.41	....	45⅞	44¼	44⅞	+ ⅜	13,900
..	..	58¾	45	55½	2- 5	48	1- 4	Florence Stove .....FLS	265	12-21-36	4.25	..	8 7.38	....	57½	57	57¼	+ 1¼	300
30¾	19	34½	25¼	35⅝	2-13	34	1- 4	Florsheim Sh A np..FLO	236	1- 2-37	†50c	Q	A 2.80	1.48	35¾	35	35¾	+ ¾	400
6¾	2¼	11¾	3⅞	9⅝	2- 1	6¾	1-14	Follansbee Bros np.FLZ	180	12-15-30	25c	..	....	....	9⅝	8½	9	+ ⅛	12,300
39¾	30	48½	32	54⅜	1- 7	47½	1-25	Food Machin'y $10.FDM	384	1-15-37	25c	Q	3 .62	.35	51½	50½	51¼	+ ⅝	1,000
..	..	120	106	122	1- 2	116½	1-19	Food Machin'y $4.50 pf.	20	1-15-37	1.12½	Q	3 13.10	7.78	119	118	119½	..	*none
30	9⅞	45⅜	24⅛	54½	2- 3	43	1- 4	Foster Wheeler np.FWC	255	10- 1-31	25c	..	6 d.36	d.88	51⅜	50½	50⅝	— 1¼	4,500
111	60⅝	127	95¼	135	1-14	124	1- 7	Foster Wheeler pf np....	18	1- 2-33	1.75	..	6 d1.41	d8.64	130	130	130	— 2	30
70	30¼	97⅜	63	83	1- 9	76	2- 3	Franklin Simon pf..FIS	23	9- 1-36	1.75	Q	A d6.43	d10.49	80¼	76	80	..	6,000
..	..	..	..	18⅜	1-12	14	1-12	Francisco Sugar.....	342	....	....	..	....	....	15½	14⅛	14⅜	— ⅛	2,100
30⅝	17¼	35⅝	23½	32½	1-13	26¾	1- 4	Freeport-Sulphur $10.FT	796	3- 1-37	25c	Q	A 2.43	1.78	31¼	28¾	x29¾	+ 1	20,400
125	112½	135	108	115½	2-11	109½	1- 7	Freeport-Sulphur $6 pf..	12	5- 1-37	1.50	Q	9 122.80	72.32	115½	115	115	+ 7	70
55	15	78	48¾	73	1- 4	65	2- 2	Fuller (G A) pf np..FL	36	4- 1-32	1.50	..	A d5.96	d15.94	68	68	68	+ 1	10
47½	4⅝	53½	31½	48½	1- 8	41¼	1- 4	Fuller Co $2 pf np....	35	4- 1-32	1.50	..	9 d2.20	d9.12	43	42	42	+ ½	120
5⅞	⅞	7⅜	3¼	5⅝	1-22	4⅝	1- 6	GABRIEL CO A np.GRR	255	1- 1-28	87½c	..	9 .22	d.23	5½	5¼	5½	+ ⅛	3,300
13¾	7	30	11¼	33	1-16	26	1- 8	Gamewell Co np....GAC	119	3-15-32	25c	..	6 .11	d.92	31	30	30½	— ½	430
..	..	105⅛	100	106¼	1-28	105	1- 7	Gannett Co $6 pf..GAE	75	1- 2-37	1.50	Q	8 11.62	....	106	106	106	— 1⅞	10
..	..	17⅞	15¼	19½	2- 1	15⅜	1-12	Gar Wood Indust....GAR	800	12-21-36	30c	..	....	....	18⅞	18¼	18⅜	— ⅛	5,100
10⅞	5½	14⅝	8¼	15¼	1-18	12¾	1- 4	General Am Inv np.GAM	1,300	12-19-36	75c	..	A .35	d.13	14⅜	14	14⅜	+ ⅛	6,200
100¼	84¾	104½	97	105¼	1- 5	103	1-21	General Am Inv $6 pf..	78	1- 2-37	1.50	Q	A 11.99	3.87	105	103¼	103⅝	..	*none
48½	32⅝	76	42¼	83	2-13	70½	1- 4	Gen Amer Transpt.GMT	1,018	12-21-36	†1.25	..	9 2.02	1.73	83	80	83	+ 2½	4,400
22½	11¾	20	10⅝	19½	1-14	16¾	1- 4	General Baking $5..GBG	1,595	12-21-36	†50c	Q	A 1.20	.91	18½	17¼	17⅜	..	3,900
146	115	155	141	153	2- 4	145	1- 4	General Baking $8 pf np	91	12-21-36	2.00	Q	A 29.72	24.48	153	153	153	..	20
10⅜	5¼	11¾	7	14	2-11	11	1- 5	General Bronze $5..GLZ	288	9- 1-30	25c	..	A .35	d2.01	14	11¾	13⅝	+ 2	30,700
6⅝	2	28	5¾	29½	1-12	25⅞	1-11	General Cable np...GGN	549	....	....	..	9 d1.93	d3.61	28½	27	27¾	— ¼	5,000
18½	4	60⅜	17	60½	1- 2	54	1-26	General Cable A np....	368	6- 1-30	1.00	..	9 .13	d2.36	57	54	55	— 1¼	2,600
78	19	128¾	70½	123	1-18	115½	2-13	General Cable pf.....	150	12-15-36	n7.00	..	9 5.57	d.54	116½	115½	115½	— 1¼	500
64½	46⅛	59¾	49	52½	1-23	46½	2- 9	General Cigar np....GY	473	2- 1-37	1.00	Q	A 3.07	3.65	49⅝	46½	49	+ ⅜	2,100
145½	127⅛	152	140	152	1-13	147	1-30	General Cigar $7 pf.....	50	6- 1-37	1.75	Q	A 36.05	41.52	154	147	147	..	*none
40⅞	20½	55	34½	64⅞	1-21	52¾	1- 4	General Electric np...GE	28,846	12-21-36	†75c	..	9 .92	.60	62⅞	61⅝	61⅞	— ⅜	46,300
37½	30	44	33⅜	44½	2- 9	39¼	1- 2	Gen Foods Corp np...GF	5,360	2-15-37	50c	Q	9 2.02	1.67	44¼	43¼	43½	— ½	8,200
1½	⅛	4⅜	⅞	3⅜	1-18	2⅜	1- 2	Gen Gas & E Del A.GGS	4,192	4- 1-32	†7½c	..	12 d.76	....	3	2⅜	2⅞	— ⅛	18,400
15½	8	71	14	64½	1-29	58	1- 6	Gen G & E 6% pf.....	336	1- 1-33	u1.50	..	12 a.42	....	64	63⅜	63¾	— ⅛	60
18	11	77	19	70	1-25	69½	1-25	Gen G & E 7% pf.....	22	1- 1-33	u1.75	..	12 a.42	....	71⅞	70	70	..	*none
18	15⅜	81	19½	77	1-27	72	1-11	Gen G & E 8% pf.....	15	1- 1-33	u2.00	..	12 a.42	....	78	76¼	77	..	*none
72½	59⅞	70½	58	65⅞	1-18	60¼	2-10	General Mills np....GIS	675	2- 1-37	75c	Q	A 3.40	4.12	63½	60¼	60½	— 3½	4,900
120¼	116	123	116	124	2- 1	118¾	1- 5	General Mills cv pf.....	223	4- 1-37	1.50	Q	A 16.15	18.27	123	120¾	123	..	170
59⅝	26⅜	77	53⅞	70½	2-11	60¼	1- 4	General Motors $10..GM	13,500	3-12-37	25c	..	9 3.92	2.51	70½	66¼	x69¾	+ 2	209,100
120	107½	123¼	118	122⅝	2- 2	119½	1- 9	Gen Motors 5% pf np....	1,575	5- 1-37	1.25	Q	9 95.44	62.37	121½	120½	121	..	2,000
6¾	3	15¾	5⅝	15½	2- 1	12⅞	1-15	Gen Outdr Adv np...GOU	842	4-15-30	50c	..	9 d.05	d.81	14¾	14¼	14½	— ⅛	3,100
21	10	59½	18⅝	60½	1- 9	55½	2-11	Gen Outdoor Adv A.....	104	5-15-31	1.00	..	9 2.74	d1.52	55½	55½	55½	— ⅛	100
42⅜	17⅝	72	38	80	2- 1	69	1- 6	Gen Print Ink np....GPI	185	12-23-36	2.50	..	9 3.82	2.68	78⅝	78	78	— 2	400
109	93½	110	105	110	1-19	107½	1- 4	Gen Printing Ink pf.....	37	1- 2-37	1.50	Q	9 24.97	18.67	109½	108	108	— 2	20
4½	1¼	6⅜	3½	5⅝	1-13	4½	1- 4	Gen Public Serv np.GPV	670	12-31-30	§3⅜	..	A d.15	d.26	4⅞	4½	4⅝	+ ¼	2,000
41¼	15⅝	57	32½	65½	2- 4	56¾	1- 4	Gen Ry Signal np..GRS	325	1- 2-37	25c	Q	A .17	1.75	63½	61½	61½	+ ½	2,500
109	80	118½	106	117½	1-22	114	1-14	General Ry Signal pf....	28	1- 2-37	1.50	Q	A 8.43	30.34	..	116½	117½	..	*none
3¼	⅝	4⅞	2	5¾	1-20	4¼	1- 2	Gen Real & Util $1.GRY	1,551	....	....	..	A d.82	d.92	5¼	5	5¼	+ ¼	36,400
39½	14⅜	48½	26½	48½	1- 7	42¾	2-13	Gen Real & Util pf.....	228	7-15-21	1.50	..	A .47	d.25	45¼	42½	42½	— ⅜	1,000
33½	16⅜	71	33½	70¼	2- 4	65½	1-27	Gen Refract np....GRX	454	12-29-36	50c	..	2 2.32	....	69½	67	67	— 2½	2,900
..	..	51	14	88	1- 6	80	1-26	Gen Stl Cast cv pf.GRL	100	7- 1-31	1.50	..	A d21.32	d25.10	86	84	85¾	+ 1	770
51	14	89	32½	88	1- 6	80	1-26	Gen Stl Cast cv pf.GRL	100	7- 1-31	1.50	..	A d21.32	d25.10	86	84	85¾	+ 1	770
..	..	31¾	17	33¾	1-25	29¼	1- 4	Gen Theatre Equip.GTE	531	12-15-36	o90c	..	5 1.15	....	32⅞	31⅜	32	— ⅛	3,400
..	..	44¼	30⅛	43⅞	2-11	37	1-26	General Time Inst...GLI	328	1- 2-37	25c	Q	6 1.64	....	43⅞	38	43½	+ 5½	3,400
..	..	..	..	105¼	1- 4	105¼	1- 4	General Time Inst $6 pf.	39	1- 2-37	1.50	Q	6 16.96	....	..	105½	105½	..	*none
19½	12	18⅝	13⅝	20⅞	2- 1	15¼	1- 4	Gillette Saf Raz np.GIL	2,019	12-15-36	†50c	Q	9 1.13	1.07	20	18¾	19⅜	..	19,100
93	70¼	90	70	88	2- 2	84¼	1-16	Gillette Saf Raz pf np..	310	2- 1-37	1.25	Q	9 11.00	10.63	87	86¾	86⅞	+ ⅛	400
8⅜	2¼	27½	6¾	26⅞	2- 4	20¼	1- 4	Gimbel Brothers np...GI	996	....	....	..	A .33	d1.43	26⅜	25¼	26½	+ ⅜	16,800
..	..	92	54	87¾	2-11	83¾	1-29	Gimbel Brothers $6 pf...	201	1-25-37	1.50	Q	A 8.33	d1.56	87¾	86	87	+ 1	1,600
49½	23¾	55¼	39½	51½	1-28	43¾	1- 5	Glidden Co np.....GLN	800	4- 1-37	50c	Q	A 3.29	2.91	50	48½	49⅞	+ 1	11,100
..	..	56	52¼	58¼	1-18	55	2- 3	Glidden $4.50 cv pf $50.	200	4- 1-37	56¼c	Q	A 15.43	....	56½	55½	55½	— 1½	800
4¾	1¼	7½	3⅞	6¾	1-21	5½	1- 5	Gobel (Adolf) $1...GGO	431	....	....	..	A d.20	....	6⅝	6	6⅝	— ⅛	15,500
7	3¾	10¾	6¼	8	1-21	5¾	1-13	Goebel Brewing $1...GBL	1,335	9-30-36	†15c	Q	A .72	1.02	7⅝	7⅜	7⅜	— ⅛	7,500
105	105	118	116	112½	1-29	111	1- 6	Gold & Stock Tel...GSX	50	1- 2-37	1.50	Q	..	....	115	112½	112	..	*none
14½	7½	35½	13⅝	41¼	2-11	31	1- 4	Goodrich (B F) np...GR	1,314	12-24-36	1.00	..	6 1.47	.45	41¼	33½	40	+ 6¼	75,700
..	..	86½	74	85	2-13	79½	1- 7	Goodrich (B F) $5 pf....	412	7- 1-31	1.75	..	6 9.27	5.28	85	83¼	85	+ 2⅝	4,000
26⅞	15¾	31⅞	21⅝	42⅝	2-11	27¾	1- 4	Goodyear Tire np...GOR	1,751	4- 5-37	50c	..	A 4.73	4.13	42⅝	36	40⅝	+ 5¼	166,200
92	70	116½	87	144	2-11	114½	1- 7	Goodyear Tire $7 pf....	667	3-25-37	n14.75	..	A 66.70	....	144	126¾	140	+14½	4,900
..	..	105⅞	100	127½	2-11	100	1- 4	Goodyear Tire 1st $5 pf.	92	3-31-37	1.25	Q	A 12.64	12.04	127½	110¾	125¼	+15¾	7,300
10½	2½	14⅝	8½	13½	1-18	11¾	1- 4	Gotham Silk Hos..GHM	450	....	....	..	A .54	.59	12¼	11¾	11⅞	+ ⅛	7,400
85	20	96½	77	96	1- 5	92½	2- 1	Gotham Silk Hosiery pf..	27	2- 1-37	n2.75	Q	A 14.91	15.58	94	93¼	93½	..	170
4½	1¼	4½	2	4⅝	2- 9	3	1- 2	Graham-Paige Mot.GHR	2,773	....	....	..	9 d.24	d.41	4⅜	4	4¼	+ ⅛	141,700
13⅝	5¼	11¾	1⅝	15	1-12	6½	1- 4	Granby Cons.(2d st).GB	450	6-10-36	k2.00	..	....	....	12⅝	11⅝	11⅞	+ ⅛	16,700
6	2⅜	6⅝	3⅜	5⅝	1-22	4¼	2- 5	Grand Union $1....	288	....	....	..	9 d.51	d.86	4⅜	4⅛	4⅛	+ ⅛	8,600
29⅜	14⅜	25⅝	16	27⅞	2- 1	21½	1- 4	Grand Union cv pf np....	160	3- 1-37	25c	..	9 1.33	.71	24	23½	x23¼	— ⅜	2,400
35⅝	15¾	44	22¼	48¼	2- 5	41½	1- 4	Granite City St np...GRC	383	12-24-36	25c	Q	9 .50	1.63	48¼	46⅝	46¾	..	3,900
34½	26	52½	18½	47⅝	1- 5	43½	1-22	Grant (W T) np....GTY	1,195	1- 2-37	o1.35	Q	6 1.21	.56	44⅝	44	44½	— ⅜	2,900
35½	9⅝	46⅝	32¼	49¾	2-13	40⅝	1- 4	Great North'n pf np.GN	2,497	2- 1-32	1.00	..	A 3.99	2.87	49¾	47⅜	49	+ 1⅞	35,700
16	9¼	22⅝	16	21¼	2-10	19	2- 3	Gr Northern Iron np.OR	1,500	1- 2-37	75c	..	A .47	.36	21¼	20	20⅜	+ 1	18,600
34⅞	26⅝	42¼	31	42¼	1- 2	35⅝	2- 2	Gr West Sugar np..GSW	1,800	1-25-37	o1.30	..	A 2.48	2.62	38¾	36⅜	38	+ 1¼	4,700
140	119	149½	136	144	1-26	139	1- 4	Gr West Sugar pf.....	150	1- 2-37	1.75	Q	A 36.77	38.41	143½	143½	143½	— ½	150
50	21	65	50½	62½	1-23	60	1-13	Green Bay & West.GBW	25	2-23-37	2.50	..	A 5.52%	1.46%	66	60	60	..	*none
95	34	95	65	81	1-13	73	1- 8	Greene Cananea....GNP	500	12-14-36	75c	Q	9 1.25	....	80	74	74	— 2	20
28⅝	25⅝	39⅞	22	38½	1-11	34	1- 2	Green (H L) Co $1.GRN	594	1-21-37	†1.15	Q	A 2.82	2.65	36⅝	35	35	— 1⅜	2,400
..	..	17⅞	14⅜	16⅞	2- 8	14⅜	1- 4	Greyhound Corp....GEY	2,601	12-21-36	75c	..	9 1.41	1.70	16⅞	16¼	16¼	— ¼	39,300
2⅜	1	4¾	1⅝	4¾	1-11	3½	2- 9	Guantanamo Sug np...GS	405	....	....	..	A d.44	d.48	3¾	3½	3¾	+ ⅛	2,600
43½	19	66	24	59	1- 9	45	2- 8	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A d2.24	d3.31	47	45	46¼	— 1½	110
11⅞	4	19¾	9¼	15	1-20	13	1- 5	Gulf, Mobile & Nor..GJ	137	....	....	..	11 d.93	d2.52	14½	13¾	13¾	— ⅞	800
34½	6	62½	30½	56	1-18	51¼	1- 6	Gulf, Mobile&Nor $6 pf.	115	1- 1-31	1.50	..	11 4.40	2.51	55	53½	53⅝	— ⅞	600
33¾	12	63	28⅝	61½	2-11	55½	1- 6	Gulf States Steel np..GJ	295	7- 1-30	1.00	..	A 1.76	.01	61½	59	61	+ 2½	14,700
30⅝	21¼	34⅞	30	34⅜	2- 8	34	1- 5	HACK WAT'R $25.HWA	308	12- 1-36	75c	S	9 2.10	2.12	34⅜	34¼	34⅜	+ ⅜	100
35	30	37	33	36	1- 7	32½	1-12	Hackensack Water pf....	60	12-31-36	43¾c	Q	9 12.06	12.19	35	35	35	+ 1½	100
8	4	15½	6	20⅝	2-10	13½	1- 4	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A d.14	d.92	20⅝	19	19¾	+ ⅝	23,400
14½	6½	32	14	29⅜	1-11	27½	2- 2	Ham't'n Watch np.HMW	400	9- 1-31	15c	..	A .86	.22	29½	28¼	29¼	+ 1	1,600
112	83	125½	104	107¼	2- 2	105¼	1- 5	Hamilton Watch 6% pf..	34	3- 1-37	1.50	Q	A 15.85	8.55	107	107	107	..	20
105	100½	105½	100	105	1-22	101½	1- 7	Hanna (MA) $5 pf.HNA	135	3- 1-37	1.25	Q	12 15.77	....	105	105	x105	+ 2¾	460
30⅜	16	55	30¼	57	2- 5	50¼	1- 4	Harb-Walk Ref np.HKM	1,380	3- 1-37	50c	..	A 2.41	1.20	54¾	53½	x54½	+ ⅛	2,900
121	99¾	135½	120	134½	1-21	129	1- 5	Harbison-Walk pf.....	30	4-20-37	1.50	Q	A 115.29	60.19	..	133	134½	..	*none
14½	5½	18¼	12	17¾	1-11	16½	1- 4	Hat Cp Amer A $1.HAT	360	3- 1-37	20c	..	A 1.53	1.21	17¼	16⅝	17	— ⅛	1,900
113½	81	115	104	106½	2-10	103¼	1-20	Hat Corp Amer pf w w.	37	11- 2-36	n3.12½	..	A 29.08	23.83	106½	104¼	106½	+ 2¼	140
6½	1⅝	9	4⅜	8	1-14	5⅞	1- 2	Hayes Body $2.....HYB	370	10- 1-29	2⅝	..	A d.06	d.17	7⅜	6⅞	7⅛	— ⅛	18,800
120	85	133	99⅝	105	2- 1	101	1-13	Hazel-At Glass $25.HZT	434	4- 1-37	1.25	Q	9 4.66	4.98	104½	104¼	104¼	+ ¼	500
..	..	21⅜	12⅝	15⅞	1- 4	13¼	1- 4	Heckers Prod Corp...HP	1,823	2- 1-37	15c	..	6 .50	....	15⅝	14¾	14⅝	— ¼	14,100
141	127	141	117	126	2- 9	120	1- 7	Helme (G W) $25....GH	240	1- 2-37	†3.25	Q	A 6.82	6.02	126	126	126	+ 4	100
162	142½	165	150¼	166	1- 6	160	1-15	Helme (G W) 7% pf....	40	1- 2-37	1.75	Q	A 55.40	56.12	160	160	160	..	10
36½	11	41	25½	39⅝	2-11	33¼	1- 4	Hercules Motor np.HMO	312	12-24-36	†1.00	Q	9 1.36	1.13	39⅝	36	38½	+ 2⅝	7,200
90	71	150	84	185	2- 3	150½	1- 5	Hercules Powd np..HPC	599	12-21-36	2.00	..	A 6.33	4.23	180¼	176¾	176¾	— 5¾	400
131	122	135	126	135½	2- 2	129¾	1- 5	Hercules Powder $6 pf...	96	2-15-37	1.50	Q	A 50.09	36.30	133½	133	133	— 1	110
81¾	73¼	80	58⅞	67¾	1-21	64½	1-14	Hersh Chocolate np.HSY	229	2-15-37	75c	Q	9 2.72	4.20	67	66	67	+ 1	300
118	104	119	102	111	1-19	107	1-22	Hershey Chocolate pf....	271	2-15-37	†2.00	Q	9 11.27	15.35	108¼	108¼	108¼	+ 1½	100
30¾	5¾	49¾	30½	52¾	2- 5	48	1- 9	Holland Furn'ce np.HLN	426	12-21-36	o25c	..	9 1.35	.34	52½	49¾	51	— ½	2,100
..	..	124	108	120½	1- 4	112	1-26	Holland Furnace $5 pf..	32	1- 2-37	1.25	Q	A 21.74	8.34	116	115	115½	— 1½	220
11	6⅝	33¾	9	25⅜	2- 4	21	1-27	Hollander & Son....HLL	200	2-15-37	25c	Q	A 3.15	.85	25⅞	24½	24½	— ½	3,200
23¾	19⅛	42⅞	19¼	43½	1- 7	32¾	2- 1	Holly Sugar np....HLY	500	2- 1-37	2.00	..	6 2.57	....	35	33⅛	34½	..	6,000
..	..	115	108	113½	1- 5	112¾	1- 7	Holly Sugar $7 pf.....	25	2- 1-37	1.75	Q	6 54.94	....	..	112	112¾	..	*none
495	338	544	407	415	1- 9	366	1-18	Homestake Mining...HM	251	2-25-37	†3.00	M	A 32.43	28.29	403½	399⅞	403½	+ 3½	400
42	30⅞	44¼	39⅞	41	1- 5	40	1- 6	Houdaille-Hershey A..HH	174	4- 1-37	62½c	Q	9 2.09	2.06	41	40¼	40½	— ¾	600
31⅝	6½	33	22½	27⅞	2-11	23¾	1- 4	Houdaille-Hershey B....	801	4- 1-37	37½c	Q	9 11.27	11.14	27⅞	26¼	26¾	..	11,600
..	..	70⅝	54	65¼	1-26	61½	1- 4	Household Finance A....	213	1-15-37	†1.02½	Q	A 7.61	5.32	70	68	69	..	1,400
7	1½	13⅞	6⅜	17⅝	1-22	12½	1- 4	Houston Oil $25.....HO	1,078	....	....	..	9 d.08	.21	16½	15¼	16½	+ ⅝	34,300
60⅜	43	65	48⅝	84⅝	2- 8	62⅝	1- 4	Howe Sound $5.....HW	496	12-23-36	†1.50	Q	A 5.32	4.94	84⅝	79¼	80½	— 2½	12,600
5½	2¾	5⅞	3½	5⅞	1-21	4	1- 5	Hudson & Ma'hattan.HX	400	12- 1-32	1.25	..	A d1.85	d1.88	5⅝	5¼	5¼	..	2,500
13¾	6¼	17⅞	8¼	15⅞	1-21	12⅝	1- 7	Hudson & Manhattan pf.	52	7- 1-35	3.00	S	A d9.11	d9.31	14¾	14⅜	14½	+ ¾	600
17½	6¼	22⅜	13½	23½	2- 2	18⅛	1- 4	Hudson Motor np..HMT	1,597	1- 2-32	25c	..	9 1.30	d.16	22⅞	22	22¼	— ¾	28,300
37⅜	¾	3¼	1	2⅝	1-16	2⅛	1- 2	Hupp Motor Car $10...H	1,512	8- 1-30	50c	..	9 d.54	d1.90	2¼	2⅛	2⅛	..	15,900
22¼	9½	29½	18⅝	27¼	2-13	22½	1-28	ILLINOIS CENTRAL.IL	1,358	9- 1-31	1.00	..	A 4.26	d8.14	27¼	25⅝	27	+ 1⅜	36,700
38½	15	54⅜	30	57	2-13	46	1- 4	Illinois Central 6% pf...	186	9- 1-31	3.00	..	A 4.10	d53.27	57	55	57	+ 1	800
59½	40	73¼	58	72	1-20	65	2- 2	Illinois Central 1 l.....	100	1- 2-37	2.00	S	....	....	..	67¾	66½	67¾	+ 2½	40
5¼	2⅛	15¼	4⅛	22¼	1-20

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Feb. 13

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Low	Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 8-Feb. 13 High	Wk's Range Feb. 8-Feb. 13 Low	Wk's Range Feb. 8-Feb. 13 Last	Wk's Ch'ge	Week's Sales
49¼	21½	80¼	47¼	79	1-16	67¼	1- 4	Libbey-Owens-F np..LOF	2,455	3-15-37	75c	Q	9 2.94	2.21	78⅜	76⅛	77½	+ 2	8,600
10⅝	6¼	13	9	14½	1-19	9¾	1- 2	Libby, McN & L np..LJ	2,081	12-18-36	1.00	A	.64	1.17	13	12¾	13	+ ⅛	8,400
29⅝	21	31¼	25	28⅝	2-18	26⅝	1- 4	Life Savers $5.....LSV	350	3- 1-37	40c	Q	1.99	1.95	27¼	26½	26⅝	— ⅛	1,000
120	94½	115	97	113	1-29	108	1-26	Liggett & Myers $25.LM	860	3- 1-37	1.00	Q	c4.91	c5.92	112¾	111⅝	111½	— 1¼	400
122	93⅜	116½	97⅜	114	1-28	106⅝	1- 6	Liggett & M B $25.....	2,277	3- 1-37	1.00	Q	c4.91	c5.92	113⅜	112	112	— ¼	4,700
167½	151½	170½	160	175	1-13	165	2-11	Liggett & Myers $7 pf..	225	1- 2-37	1.75	Q	A 80.75	92.93	167½	165	165	— 1½	500
23⅜	15½	23¼	19	22¾	2-13	21⅜	1-21	Lily Tulip Cup np...LIL	190	12-23-36	†25c	..12	2.03	.....	22¾	22¼	22⅜	+ ⅛	1,000
27⅝	13½	63¼	25⅞	82½	2-13	59	1- 4	Lima Loco np.....LMW	211	6- 1-28	1.00	A	d3.38	d2.89	82½	76	82½	+ 4½	9,000
43	17⅜	55	36	61	1-14	54¼	1- 5	Link Belt np.....LB	740	3- 1-37	50c	Q	9 1.81	42.17	60½	58¼	x58¼	— ¾	1,100
37½	21½	46½	32½	52	1-15	43⅝	1- 4	Liquid Carbon np....LQT	350	1- 2-36	65c	Q	A 3.47	2.63	48⅞	48	48	— ⅛	1,000
55½	31	67¼	43	79	2- 9	64½	1- 4	Loew's np.....LW	1,557	3-31-37	†1.00	Q	A 6.73	4.49	79	76⅝	77	— ⅝	15,900
108¾	102	108⅞	104½	110	1-23	106½	1- 5	Loew's $6.50 np pf.....	137	2-15-37	1.62½	Q	A 81.02	55.41	106⅞	106⅞	106⅞	— ½	100
2⅝	1	3⅝	2	3⅞	2- 2	2½	1- 4	Loft, Inc, np.....LF	1,073	12-30-22	25c	..	9 d.46	d.31	3⅝	3⅛	3¼	— ⅛	15,700
36⅞	22⅞	61⅞	35½	70½	2-11	56	1- 4	Lone Star Cement...ICM	972	12-21-36	†1.25	Q	9 1.95	1.60	70¼	68	70	+ 2¼	14,400
4⅝	1¼	8⅝	3½	10¾	1-28	8¼	1- 4	Long-B Lum A np...LQA	594	9-30-27	1.75	Q	d.01	.....	10	9½	9½	— ⅛	10,000
41⅝	33	45	38⅝	43¼	1- 8	40½	2-12	Loose-Wiles Biscuit...LO	548	2- 1-37	50c	Q	6 1.23	1.10	41½	40½	40½	— 1	600
112	107⅜	113	107	109½	1- 2	107½	1- 4	Loose-Wiles Biscuit pf..	42	4- 1-37	1.25	Q	6 17.80	19.98	108	108	108	+ ½	30
26½	18⅞	26½	21¼	28⅝	2- 8	22⅝	1-14	Lorillard (P) $10...LOR	1,872	12-15-36	†60c	Q	A 1.51	1.26	28⅝	26½	26⅞	— ⅛	39,000
149⅞	124	151	140	147⅜	1-20	142	1- 6	Lorillard (P) $7 pf.....	100	12-15-36	1.75	Q	A 35.90	31.16	146⅞	146	146⅜	— ⅛	270
15	4½	51½	13	35⅜	1-14	28	1-11	Louisiana Oil Ref pf..LL	40	5-16-32	1.62½	..	3 d15.15	d14.86	29⅝	28¼	28½	— 1½	580
22⅜	10⅜	30½	20	28⅝	1-13	23½	1-27	Louisville G & E A..LOU	619	12-24-36	37½	Q	12 2.88	2.31	28	25¾	25¾	+ ½	2,300
64⅜	34	102⅝	57½	94¼	1-22	85½	1-29	Louisville & Nash....LN	1,170	2-27-37	2.50	..11	7.39	3.07	93½	92½	93	+ 1	1,600
26½	12⅜	35	22¼	37⅝	2-11	29¼	1- 4	Ludlum Steel $7..LMS	500	2-15-37	25c	..	9 1.30	1.15	37⅝	33¼	37	+ 3⅜	58,400
46	37⅞	42	33	36	2-11	34½	2- 3	MacANDREW&F .MAF	307	1-15-37	†1.00	Q	9 1.74	1.86	36	35	35¼	+ ¾	400
130	113	134½	127½	132½	2- 9	131½	2- 2	MacAnd & Forbes pf..	21	1-15-37	1.50	Q	9 31.05	32.86	132½	132	132	+ ½	80
30⅜	18⅝	49¼	27⅞	58¾	2-11	42¼	1- 5	Mack Trucks np.....MQ	597	12-24-36	†75c	Q	9 1.47	d.97	58⅜	53	58¾	+ 5½	29,600
57¼	30½	65¼	40⅝	56	1-11	50½	1-26	Macy (R H) Co np..MZ	1,510	3- 1-37	50c	Q	A 1.83	1.95	56	51⅞	55	+ 2¾	12,000
11¼	5½	15⅝	8⅝	15⅜	1-20	13½	1-18	Madison Sq Garden.MAQ	325	2-26-37	20c	Q	3 d.67	d.52	14⅝	14½	x14½	+ ⅛	1,200
37⅜	18⅝	57	34½	61	1-12	53	1- 4	Magma Copper $10.MMX	408	12-15-36	o1.00	..	9 1.85	1.02	58¼	57	58	+ 2	1,000
515	515	.....	.....	.....	.....	.....	.....	Mahoning Coal $50.MAH	30	12-23-36	†13.00	..	9 26.83	22.44	.....	.....	515	.....	*none
2¼	⅞	9	1⅝	7⅞	1-12	6¼	2-10	Manati Sugar .....MNU	100	9- 1-25	1.25	.....	.....	.....	6¾	6¼	6¼	— ½	800
10	4	35½	7¼	30	1-11	21	2- 9	Manati Sugar pf	35	4- 1-26	1.75	.....	.....	.....	24⅜	21	24	— ½	260
12¼	8	18	7	16⅞	1-11	14	2- 5	Mandel Bros np.....MB	313	4-20-29	62½c	..	A .10	d.97	14⅞	14⅞	14⅞	— ⅛	200
66¾	29	57¼	32	39	1-11	32	2-11	Manhattan Ry gtd.MAN	44	7- 1-30	1.75	.....	.....	.....	35	33	33	— 3¼	60
30	13¼	23½	12⅞	16½	1-20	13¾	1- 6	Manhattan Ry mod gtd.	556	4- 1-30	40c	.....	.....	.....	15¼	14⅛	14⅜	— ½	2,800
19½	10	24⅜	17½	29⅝	2- 3	23⅞	1- 4	Manhattan Shirt $25.MT	230	12- 1-36	25c	Q	A 2.00	.92	29⅝	28	x28¾	— ⅛	2,400
3	1	6⅜	2¼	6¼	1-25	4¾	1- 2	Maracaibo Oil $1...MAB	330	.....	.....	.....	9 .03	.....	6¼	5½	6¼	+ ⅝	14,200
9⅞	5¼	12⅞	8½	14½	1-20	10¼	1- 2	Marine Midland $5...MM	5,551	1- 2-37	†15c	Q	A .81	.73	14½	12⅞	14	+ 1⅝	27,800
1⅞	⅝	3⅛	1⅛	2⅞	1-20	2	1- 9	Market St Ry .....MRR	106	.....	.....	.....	.....	.....	2⅜	2⅜	2⅜	— ⅛	80
10	2½	23	6½	20	1-21	16¼	2- 9	Market St. Ry pf....	50	.....	.....	12	1.60	.88	16½	16¼	16½	— ½	30
23¾	3⅝	45	18⅝	39	1-20	35⅛	1-19	Market St. Ry pr pf....	116	1- 1-24	1.50	..12	2.53	.60	37½	36½	36½	+ ½	120
3⅞	1	7½	2¼	6	1-20	5	1-28	Market St. Ry 2d pf....	47	.....	.....	.....	.....	.....	5½	4⅝	5⅝	.....	*none
45¼	20	56½	41	51	1-18	47	1-26	Marlin-Rockwell $1...MR	364	12-18-36	†2.50	Q	9 3.02	1.75	49¼	47	49¼	+ 2¼	1,700
14¼	6¾	25⅛	11⅛	23	2- 5	18⅞	1- 4	Marshall Field np..MFI	1,400	12- 1-31	62½c	..	9 d.96	d1.62	22¾	21½	21⅞	— ½	10,700
11	4	12	6⅛	11½	1- 8	9¼	2-11	Martin-Parry np...MRT	125	12-27-30	o4.00	..	3 d.41	.....	10¼	9¼	9¼	— ⅛	2,000
102	57	106½	92	102	1- 4	100	2- 1	Masonite Corp .....MNC	534	3-10-37	†50c	Q	16w	65	46	74	73¾	— ¼	2,300
99	86½	106	97½	105	1- 4	103	2- 6	Matheson Alk np...AKL	858	1-21-36	37½	Q	9 1.76	1.44	40⅝	39	39¾	+ 1⅝	5,500
25¼	13¼	36⅜	23⅞	27½	1-14	Northern Pacific....NP	2,480	2- 1-32	75c	..	11	d1.11	d2.12	32⅞	29½	32½	+ 2⅜	86,800
53⅛	35⅞	57	50	53⅛	1-22	51½	1- 8	Northwest Tel $50..NWT	50	1- 2-37	1.50	S	.....	.....	.....	.....	.....	.....	.....
27	11⅜	37¼	20	27¼	1-14	24¼	1- 8	Norwalk T & R np.NRT	203	7- 1-26	20c	..	A d.06	d.40	5¼	4⅝	5	+ ⅛	10,400
32½	20	32	19	40	1-18	29	1- 8	Norwalk T&R $3.50 pf..	11	10- 1-35	50c	Q	A 2.10	d5.68	37¼	36	37	+ 2	50
14½	9¼	18	12⅛	19½	1-14	17¼	1- 4	OHIO OIL CO np...OHO	6,663	12-15-36	35c	..	9 .57	.22	19	18¼	18¾	.....	28,700
27¼	16¼	59½	24⅛	62⅜	2- 8	58½	1- 4	Oliver Farm Eq np..OF	272	.....	.....	.....	9 3.64	.....	62⅜	60	60½	— ⅞	7,200
20⅜	8½	25⅛	17	25⅝	2- 4	18¼	1- 4	Omnibus Corp np...OMC	627	.....	.....	.....	A .51	d.04	24⅜	23½	24¼	— ⅛	18,800
107	75	115½	107	114	2-13	110¼	2- 4	Omnibus Corp pf.....	71	4- 1-37	2.00	Q	A 13.14	7.89	114	114	114	+ 3¾	100
11⅝	4¾	19⅝	8	16⅞	2- 3	13¼	1-14	Oppenheim, Collins..OPS	220	2-15-32	25c	..	A d.08	d2.96	16½	15⅜	16	— ⅛	1,400
26⅝	11⅜	39¾	24¼	45¾	1-21	35⅝	1- 5	Otis Elevator np.....OT	2,000	12-21-36	15c	..	9 .68	.09	42¾	41½	42	— ¼	4,000
125	106	139	123	140	2- 3	126	1- 4	Otis Elevator $6 pf....	65	12-21-36	1.50	Q	9 25.50	7.38	140	140	140	+ 2⅝	400
56	19	58¾	44¾	53⅜	1-14	46	2- 9	Pacific Light np.....PLT	1,609	2-15-37	75c	Q	A 3.88	4.35	48½	46	47	+ 1¼	6,500
21	12	47½	14¼	44⅞	1- 9	38	2- 1	Pacific Mills .....PFS	400	12-10-36	1.00	..	6 .15	d1.45	41¼	39½	39½	.....	2,800
90¼	2-11	75	1-26	Otis Steel 1st pf.....	130	12-15-36	4.12½	..	9 9.40	.....	90¼	85	89¾	+ 7⅝	5,100
28	1-26	26¾	1-28	Outboard Ma&Mfg.OMM	297	2-10-37	30c	.....	.....	.....	27	26¾	27	.....	400
70	1-12	70	1- 4	Outlet Co np.....OTU	99	1-28-37	†1.50	Q	A 4.45	3.90	75	75	75	+ 1½	30
.....	.....	.....	.....	Outlet Co $7 pf.....	5	1-28-37	1.75	Q	A 100.45	53.87	.....	.....	113¾	114	*none
21	1-20	150	1-13	Owens-Ill Glass $25..OB	1,330	2-15-37	1.50	..	A 7.75	6.57	171¾	169¾	171	+ 6	1,300
7	1- 7	19⅝	2- 6	PAC AM FISH $5..PCF	325	2- 5-37	†1.00	..	A 1.42	1.08	22½	20⅜	22¼	+ 1¼	13,800
3½	2- 1	11½	1-27	Pacific Coast $10...PCX	70	11- 1-20	1.40	..	9 d5.82	d4.64	15	13	14	+ 1¼	1,690
8¼	2-10	25½	1- 4	Pacific Coast 1st pf np.	15	2- 1-28	1.25	..	9 d15.12	d9.66	36½	31½	34¾	+ 4¼	860
4¼	2- 2	21¼	1- 4	Pacific Coast 2d pf np.	40	2- 2-27	1.00	..	9 d7.19	d5.11	27	22¾	23½	+ ¾	1,370
32¾	1-14	30½	1- 5	Pacific Finance $10...PF	431	12-22-36	†1.45	Q	.....	.....	32	31½	32	+ 1½	1,300
38	1-12	33	2- 9	Pacific Gas & Elec.PCG	6,261	1-15-37	50c	Q	12 2.81	1.90	34¼	33	33⅝	— ⅛	9,800
53⅜	1-14	46	2- 9	Pacific Light np.....PLT	1,609	2-15-37	75c	Q	A 3.88	4.35	48½	46	47	+ 1¼	6,500
44⅞	1- 9	38	2- 1	Pacific Mills .....PFS	400	12-10-36	1.00	..	6 .15	d1.45	41¼	39½	39½	.....	2,800
123	70	153	118	152	1- 4	147	2- 6	Pacific Tel & Tel...PAC	1,805	12-21-36	2.00	Q	11 7.51	5.96	147½	147	147	— 1¾	240
149	1- 2	147	2-10	Pacific Tel & Tel $6 pf..	820	1-15-37	1.50	Q	11 22.03	18.62	147	147	147	— 1	60
28	2-10	22¼	1- 5	Pacific West Oil...PWO	1,000	12-18-36	65c	..	9 .91	.47	28	26	27⅝	+ 3¼	24,400
14	2-11	10¼	1- 4	Packard Motor Car.PAK	15,000	12-15-36	20c	..	9 .24	.05	11⅞	11¼	11½	— ⅛	49,900
16	1- 6	16	1- 6	Pan-Amer Pet&Tran..PF	4,702	12-21-36	†60c	..	9 .47	.05	16¾	16	16⅜	+ ⅛	400
2⅜	1-25	4½	1-12	Panhand Prod & R..PDF	199	.....	.....	.....	9 .02	d.56	3⅞	3	3	— ⅛	6,400
60	1-10	23	2- 6	Panhandle Prod 8% pf..	18	10- 1-23	2 00	..	9 6.26	d.59	74	60	66	— 4	1,450
76	1-18	34¾	1- 4	Newport Industries..NEP	519	12-15-36	60c	..	9 .60	.39	40¾	38½	39¾	+ ⅝	37,000
83	32½	98½	2-10	Paraffine Cos np...PAF	476	12-23-36	†1.00	Q	3 1.45	1.26	88	86	88	+ 3	3,100
106⅝	2- 4	105	1-25	Paraffine Cos $4 pf.....	24	1-15-37	1.00	Q	A 75.00	.....	.....	120	106⅝	.....	*none
88	2- 1	76	1-28	Paramount Pict $1...PX	2,081	.....	.....	.....	9 .52	1.00	27⅝	25½	26	+ 1	147,700
200½	1-28	166	1- 4	Paramount Pict 1st pf..	175	12-26-36	n12.00	..	9 9.03	12.30	193¼	180¼	182¼	— 7⅝	5,400
83	1-28	21⅜	1- 4	Paramount Pict 2d pf...PH	643	12-26-36	60c	..	9 1.76	2.96	25	23	23⅜	— ⅜	15,100
30	1-28	Park & Tilford $1..PKT	219	3-20-37	50c	Q	10 1.77	.....	32	32	32	+ 1¾	100
10	1- 6	Park Utah C M $1.PUC	2,052	7-10-29	20c	..	9 d.003	.....	5½	4⅝	5	+ ⅛	76,700
42	2- 5	Parke, Davis np....PDC	4,892	1- 2-37	60c	..	9 1.36	1.31	43	42¼	42⅝	+ ⅛	2,600
27	2- 3	Parker Rust Proof..PRK	27	3- 1-37	37½c	Q	A 2.51	2.14	29	27¼	x28	+ ⅞	2,500
722	.....	Parmelee Tran np..PTE	722	.....	.....	.....	9 .28	d.34	7½	7	7¼	— ⅛	5,900
585	6- 5-36	Pathe Film $1.....PHE	585	6- 5-36	4.00	..	Y 30w d.03	.....	10¼	8⅞	9	— ⅛	20,300
1,240	12-24-29	Patino Mines&E np...PAE	1,240	12-24-29	4.00	3	.48%	d.02%	16¼	14⅜	15½	+ 1¼	29,700
490	4- 1-32	Oil & West...OW	581	1-31-37	1.00	..	11 d.50	d1.21	5⅞	5½	5⅝	— ⅛	3,800
171	.....	Railways pf np.NRY	171	.....	.....	.....	A d5.85	d5.59	5½	5	5	— ⅛	700
345	1- 2-35	Shipb'lding $1.NSB	345	1- 2-35	10c	..	9 .68	nil	14¼	13½	13⅞	+ ⅛	4,900
22	7- 1-35	Shipbuilding 7% pf..	22	7- 1-35	1.75	..	9 22.32	d66.03	72¼	72	72	— 1½	150
58	1- 2-37	Steam $6pf np.NSM	58	1- 2-37	1.50	Q	9 a6.38	a5.76	100	100	100	—	10
42	1- 2-37	Steam pf $7 np.....	42	1- 2-37	1.75	Q	9 a6.38	a5.76	110	109	109	— ⅛	90
160	7- 3-29	Southern.....NS	160	7- 3-29	1.25	S	A d2.45	d2.84	2¾	2½	2½	— ⅛	1,600
1,407	3-19-37	Western..NFK	1,407	3-19-37	2.50	Q	A 22.74	17.37	270	265	265	—	300
230	2-19-37	West pf.....	230	2-19-37	1.00	Q	A 143.13	110.28	109	109	109	— 1	40
3,435	.....	American Av Aviation..NAV	3,435	.....	.....	.....	9 .04	d.03	17¼	16	16	— ⅛	49,600
8,603	12-16-36	American np...NA	8,603	12-16-36	†50c	..	12 1.52	1.13	32	30	30⅜	+ ⅛	37,900
607	1- 2-37	American pf $50....	607	1- 2-37	75c	Q	12 24.54	19.07	56½	56½	56½	+ ⅜	200
368	3- 1-37	American E pf np.NAE	368	3- 1-37	1.50	Q	12 28.78	20.46	103⅜	103	x103	+ ¾	200
629	1-15-37	American Central $50..NNX	629	1-15-37	2.00	S	.....	.....	104½	100	100	.....	*none
2,480	2- 1-32	Northern Pacific....NP	2,480	2- 1-32	75c	..	11 d1.11	d2.12	32⅞	29½	32½	+ 2⅜	86,800
121	7- 1-28	Penn Dixie Cem pf A....	121	7- 1-28	50c	..	12 d2.18	d6.85	74	72	73	+ 1	400
314	12-15-36	Penn Glass Sand np.PGS	314	12-15-36	50c	..	9 .86	.....	29¾	25½	28½	+ 3½	16,600
27	1- 2-37	Penn Glass Sand $7 pf..	27	1- 2-37	1.75	Q	9 14.71	.....	.....	130	135	.....	*none
13,168	12-21-36	Penn R R $50..... PA	13,168	12-21-36	1.00	..	11 2.48	1.63	43½	42¼	43½	+ ⅛	16,500
245	4- 1-37	Peoples Drug St np.PDG	245	4- 1-37	25c	Q	9 3.05	1.84	57	54	56½	+ 3	900
10	3-15-37	1.62½	Q	9 85.41	28.26	116¾	116	116	.....	*none
711	7-17-33	1.00	..	6 1.97	1.79	64½	61½	62½	— 2	8,200
100	.....	.....	.....	A d.32	d.95	9	8⅜	8¾	+ ⅛	900
451	4- 1-31	1.50	..	A 3.49	.99	41¼	38	41¼	+ 3¼	1,200
112	12-17-36	n20.00	..	A 24.58	14.54	84	82½	84	.....	300
124	8- 1-31	1.25	..	A 17.64	8.59	89	85	86	.....	*none
450	12-21-36	†50c	..	9 1.88	.71	24½	22½	24½	.....	*none
2,000	12-24-36	40c	..	A .35	.50	20¼	19⅞	20¼	+ ¼	8,500
297	2-10-37	30c	..	A 2.10	d.90	12½	12¼	12⅜	— ⅛	5,500
299	1- 5-37	30c	Q	9 .90	2.04	12½	12¼	12⅜	— ⅛	19,400
5,428	3-10-37	35c	..	6 .92	.49	57⅝	54¼	56¼	+ 2¼	*none
100	4- 1-37	1.50	Q	12 31.22	29.68	100	98⅝	100	.....	*none
491	11- 1-36	1.50	S	12 12.78	12.30	54½	53	53¼	— ¼	1,000
600	.....	.....	.....	A d5.69	d7.31	7⅝	6½	7⅜	+ ⅜	650
600	.....	.....	.....	A d5.69	d7.31	13¾	12	13¼	+ 1¼	1,030

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Low	Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Feb. 8-Feb. 13 High	Wk's Range Feb. 8-Feb. 13 Low	Wk's Range Feb. 8-Feb. 13 Last	Wk's Ch'ge	Week's Sales
4⅝	1½	24¼	10	23½	2-10	17½	1-27	Natl Dept Store....NX	484	.....	.....	.....	.....	.....	23½	21⅜	23	+ ½	24,100
10⅞	7	14	9	14	1-28	7½	1-27	Natl Dept St 60c pf..	160	.....	.....	.....	.....	.....	9¼	9	9¼	+ ⅛	1,430
34½	23⅛	33⅜	25⅝	29	1- 7	27½	2- 5	Natl Distill Pr np..NAD	2,037	2- 1-37	50c	Q	9 2.00	2.08	28¼	27⅝	27⅞	+ ⅛	13,100
32½	21	37¾	1-25	36⅜	1-23	30	1-14	Natl Enam & St np.EGK	115	12-24-36	50c	Q	6 .70	.82	35¾	34	35¼	— ⅛	600
206	145	36½	26⅜	37⅝	1-12	33¾	1-27	National Lead $10...LT	3,098	12-21-36	†50c	Q	6 .57	.53	36¼	34½	34⅝	— ⅛	9,400
162½	150	171	155	171	1-22	168	2-10	National Lead pf A.....	244	3-15-37	1.75	Q	6 13.13	12.53	169	168	168	— 3	200
140½	121⅝	147	137⅜	150	1-29	144	1- 6	National Lead pf B.....	103	2- 1-37	1.50	Q	6 25.95	24.33	147¼	146	146	— ½	100
.....	.....	61½	54	61⅝	1-22	54	1- 5	Nat'l Mail Steel C.NML	472	12-15-36	1.00	..	9 2.23	.....	59¾	57½	57½	— 3	4,500
14⅜	4⅞	14⅞	9⅝	14¾	1-14	12½	1- 4	National Pow & Lt.NPL	5,469	3- 1-37	15c	Q	12 1.00	.79	13¾	12¼	12⅝	+ ⅛	20,000
1¼	½	3	⅞	2¼	1- 8	12	1- 4	Natl Rys Mex 1st pf.MX	286	.....	.....	.....	.....	.....	1¾	1⅜	1⅜	.....	400
½	⅛	1½	⅛	⅛	1-18	⅜	1- 2	Natl Rys of Mex 2d pf...	1,248	.....	.....	.....	.....	.....	⅝	⅜	⅝	.....	800
83¾	40⅜	78	57½	87¼	1-20	70	1- 2	National Steel $25...NAX	2,164	12-21-36	†1.62½	Q	A 6.09	5.16	87¼	82½	85½	+ 3½	16,400
20⅞	9	75½	19⅞	71½	2- 3	62	1-26	National Supply.....NSC	383	5-15-31	1.00	..	9 5.25	d2.06	70¼	66	70	+ ⅝	3,500
77⅞	36	133	74⅛	127½	2- 3	123	1-15	National Supply pf....	166	12-22-36	n3.50	..	6 11.03	.97	126½	125½	125½	— ½	200
11⅜	8¼	12¼	7¾	12⅜	1-15	10½	1- 2	National Tea np.....NTY	660	1- 2-37	15c	Q	40w 17	.04	11	10½	10½	— ⅛	2,400
13½	7½	13¼	10¼	12⅞	2- 9	11⅜	1- 5	Natomas Co np.....NOM	993	12-28-36	†40c	Q	9 .84	.79	12⅞	12⅝	12⅝	+ ⅛	3,600
41⅜	21¼	60	32	57¼	2-13	63	1-15	Neisner Bros np.....NEB	206	3-15-37	50c	Q	6 1.19	.54	57¼	56	57⅛	+ 1¼	600
61¼	43½	64¼	41	60	2- 8	54½	2- 1	Newberry (J J) np...NE	395	4- 1-37	60c	Q	A 4.94	5.38	60	58	59⅜	+ 3½	600
118½	109	110	104½	109	1-11	107	1- 5	Newberry (J J) $5 pf....	49	3- 1-37	1.25	Q	A 45.46	49.52	109	109	109	.....	90
11½	3⅝	43	10¼	29	1- 9	19	1- 6	N O, Tex & Mex....NOX	150	11-30-31	1.75	..	10 d.47	d.54

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Feb. 13

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Date	1937 Low	1937 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Pay-able	Last Rate	Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	W'k's Range Feb. 8-Feb. 13 High	W'k's Range Feb. 8-Feb. 13 Low	W'k's Range Feb. 8-Feb. 13 Last		Wk's Ch'ge	Week's Sales
47⅞	1¾	3⅝	1½	3⅛	2- 1	2⅛	1-4	**Phila & Rd Co & I.PRC**	1,400				12	d2.77	d4.20	2¾	2⅝	2⅝	+	⅛	7,800
68⅝	35¼	101¾	66	81	1-20	74	1- 2	**Philip Morris $10...MOS**	519	1-15-37	75c	Q	6	3.28	2.15	79	74	79	+	4½	3,300
14¾	5½	16	7¾	20	1-16	13½	1- 4	**Phillips-Jones np.....PJ**	85	3- 1-30	75c		6	.13	.11	18½	18	18½	+	⅝	200
85	53½	88	68	87¼	1- 6	82	2-13	**Phillips-Jones pf.....**	12	2- 1-37	1.75	Q	6	4.43	4.26	82	82	82	−	4¼	20
40	13¾	52⅜	38½	57½	2-11	49½	1- 4	**Phillips Pet np.....P**	4,736	3- 1-37	50c	Q	9	3.08	2.37	57½	55⅝	56⅜	+	1⅜	15,700
10¼	3	11⅜	5½	9½	1-20	8	1- 4	**Phoenix Hos $5.....PXY**	175				A	d.89	.48	9	8	8	−		*none
78½	50	84	70	74½	1-13	66	2-10	**Phoenix Hosiery pf.....**	25	3- 1-37	87½c		A	2.14	11.77	66	66	66	−	4¼	10
8	2¾	18¼	8	19⅜	1-25	16⅜	1- 4	**Pierce Oil pf.....POL**	150	2- 1-22	2.00		9	d.28	.01	18½	17⅜	17⅞	−	⅜	1,800
1¾	⅝	3⅝	1½	3⅞	2- 8	3⅛	1- 4	**Pierce Pet np.....PPX**	2,500	2-16-31	10c		9	.09	d.01	3⅞	3½	3⅝	−	⅛	14,800
38	31	37¼	27⅝	33⅜	1-18	28½	1- 4	**Pillsbury Flour np..PSY**	549	3- 1-37	40c	Q	A	1.66	2.80	31½	31¼	x31⅜	+	1¼	18,900
76½	65⅝	62¼	49⅜	53¼	1-22	50	1- 9	**Pirelli of It 500 lire.PRL**	13	4-20-36	3.13		A	25.93%	17.55%	50½	53	53	−		500
116½	100	....	....	....	....	....	....	**Pitts, Cinn, C & St L.PT**	847	1-20-37	2.50	S		....	....	135	121½	116½	−		*none
12⅞	7	18¼	7⅛	18¼	1- 2	15	2- 8	**Pitts Coal of Pa.....PC**	400	10-25-24	1.00		A	d7.02	d4.91	15½	15	15⅛	−	⅝	500
44¾	26¼	77	35½	76½	1-22	66	2-10	**Pitts Coal of Pa pf.....**	350	1-25-26	1.50		A	d1.98	.42	69	66	66	−	5	300
180	172	187	176	190	1- 7	182	2- 9	**Pitts, Fort Wayne...FW**	1,146	10- 1-37	1.75	Q		....	....	....	165	175			*none
10	5½	13⅞	7½	18¾	2- 1	13½	1- 2	**Pitts, Fort Wayne pf.....**	197	10- 5-37	1.75	Q		....	....	184	182	184	−	3½	50
4	1⅝	29	3	33	2-13	24⅜	1-27	**Pitts Steel.....PG**	1,500	12-21-36	40c		9	.50	d.05	18½	17⅞	18⅜			17,200
55	22⅛	110	49	112	2-11	103	1-26	**Pitts Steel $7 pf.....PG**	355				6	.58	d.25	33	27¼	33	+	5½	5,700
2⅜	1	4⅞	1¼	4	1-12	2⅞	2- 8	**Pitts Term Coal $1.PPT**	105	6- 1-31	1.75		6	5.45	d4.93	112	110	111½	+	2	870
16½	10¼	30½	14	28	1-12	20½	2- 8	**Pitts Term Coal pf.....**	120				9	d3.99	d4.07	3	2⅞	3	−		200
3½	1¼	9½	2⅝	8⅝	2- 1	3⅜	1- 2	**Pitts United $25....PUN**	33	3- 1-27	1.50		9	d10.66	d10.94	22	20½	21½	−	3½	60
62	24½	112¼	58⅛	137½	1-30	107½	1- 4	**Pitts United pf.....**	396	4-30-31	1.50		6	d.63	d.60	73⅛	68⅝	73⅛	+	3⅛	37,500
25	6⅞	41¼	21	37	2-13	31½	1- 7	**Pitts & West Va.....PW**	43	11- 2-31	1.75		6	d.71	d.49	134½	131	131	−	1	140
								Pitts, Young&A pf..PYA	305	4-30-31	1.50		11	1.14	.21	37	35	37	+	2¾	1,220
2⅜	..	167	167	....	....	....	....	**Pittston Co np.....PCO**	91	3- 1-37	1.75	Q	....	....	....	....	165	167	−		*none
13	6½	3⅜	1½	3	1-12	2½	1- 5	**Plymouth Oil $5.....PYO**	1,075	4- 1-31	37½c		9	d1.06	d1.72	2⅝	2½	2½	−	⅛	300
27	18	27⅞	11⅞	27¼	1- 2	24⅝	1-19	**PondCreekPoco np...PND**	1,050	3-31-37	†35c	Q	9	1.21	.51	26⅞	25	25⅞	−	⅛	10,400
12⅜	6⅛	29⅝	12	33⅛	2- 4	25⅞	1-20	**Poor & Co B np...POR**	170	1- 2-37	50c	Q	9	.72	1.73	21	19	19	+	⅛	900
5⅞	1⅝	11¼	4¼	11⅞	1-22	8⅝	1- 2	**PtRican-AmTob A..PRT**	363	12- 1-30	50c		9	.78	d.08	32⅜	31	31	−	¼	4,700
2⅛	⅛	3⅜	1⅛	3⅞	1-22	2½	1- 4	**Pt Rican-Am Tob B.....**	204	7-10-31	50c		9	d1.49	d1.14	10⅛	9⅜	9¾	−	¼	1,300
16⅝	4⅜	13⅛	6¾	15½	1-20	10⅝	1- 5	**PostalTel&C $7 pf...PST**	200				9	d4.19	d3.84	3⅛	3	3	−	⅛	700
4¼	⅝	28¼	17½	31⅞	2-11	25¼	1-27	**Pressed Steel Car...PSL**	305	1- 2-31	1.75		A	d4.64	d5.21	14⅜	13½	14	+	⅛	7,100
26½	6½	28¼	17¾	31	2-10	25½	1-15	**Pressed Steel Car 1st pf.**	358					....	....	31	29½	30¼	+	1¼	40,300
		73¾	57½	86	2-11	67	1-20	**Pressed Steel Car 2d pf.**	340	12-24-36	g10½c			....	....	86	77	83½	+	7¼	1,000
533¼	42¾	56	40¼	65½	1-15	55½	1- 4	**Proct & Gamb np..PGM**	S0	12-24-36	n1.04¼			....	....	86	77	83½	+	7¼	4,500
									6,410	2-15-37	†75c	Q	6	2.03	1.17	63	61½	62½	+	1½	7,300
121	115	122½	115¾	118½	1- 4	117	1-20	**Procter & Gamb $5 pf...**	172	3-15-37	1.25	Q	6	78.28	45.97	117	117	117			10
46⅜	20¾	50½	39	52¾	1-21	47⅜	1- 2	**Public Serv N J np.PUB**	5,503	3-31-37	65c	Q	A	2.68	2.53	51⅜	49⅝	49⅝	−	1⅝	6,600
104½	62⅜	118	103½	112¼	2- 8	108⅝	1- 6	**Pub S Cp N J $5 pf.....**	518	3-31-37	1.25	Q	A	a12.97	a13.83	112¼	111	111	−	1	400
117	73	130	113¾	128½	1-21	119⅜	1- 4	**Pub Ser Cp N J $6 pf.....**	751	2-27-37	50c	M	A	a12.97	a13.83	124¼	123½	123½	−	½	200
132	85½	144½	128	140¼	1-20	138	1-11	**Pub Ser Cp N J $7 pf.....**	289	3-31-37	1.75	Q	A	a12.97	a13.83	140⅛	139	139			*none
148	100	164	146	162¼	1-25	159½	1- 7	**Pub Ser Cp N J $8 pf.....**	215	3-31-37	2.00	Q	A	a12.97	a13.83	160	159	162½			*none
113	99	114	112	113¼	1-25	112¼	1-16	**Pub S E & G $5 pf.PEG**	300	3-31-37	1.25	Q	A	53.07	55.13	110	110	113			*none
52⅞	29½	69⅞	36⅞	72¼	2- 4	66¼	1- 4	**Pullman, Inc.....PUY**	3,875	2-15-37	37½c	Q	9	1.37	d.13	71	69	69⅞	−	⅝	7,400
17	5⅝	24⅞	16	24⅝	2- 3	19¾	1- 4	**Pure Oil Co np.....PUY**	3,322	9- 1-30	37½c		12	1.65	....	23⅞	22½	23⅛	−	⅜	25,400
103	34¾	118	91¼	106	2- 3	99	1- 7	**Pure Oil Co 6% pf.....**	283	1- 2-37	1.50	Q	12	a21.11	....	105½	105	105	−	¼	500
119⅝	49⅝	133⅜	103	112⅜	2-10	108	1- 6	**Pure Oil Co 8%.....**	77	1- 2-37	2.00	Q	12	a21.11	....	112⅜	110⅝	112	+	1⅜	230
17⅜	8⅜	20½	9⅝	22⅜	1-15	18⅜	1- 2	**Purity Bakeries np.PTY**	805	3- 1-37	15c	Q	A	1.01	d.33	22	20½	x20¼	+	⅛	12,800
		19¼	16½	18⅞	1-21	17	1-13	**QUAKER ST OIL..OKR**	927	3-15-37	20c	Q	A	1.24	1.01	18⅜	17⅜	17⅜			600
13⅜	4	14¼	9¾	12⅞	1-15	10⅞	1- 4	**RADIO CORP AM.RCA**	13,851					.21	.14	12¼	11½	11⅝	+	⅛	148,200
62½	50	80	68½	80	1-15	76¼	1-13	**Radio Corp 1st pf np....**	899	12-26-36	87½c		A	6.63	5.57	78¾	77	77⅝	+	⅛	2,500
92	35¼	108⅛	82½	103	1- 7	103	1- 7	**Radio Corp Am pf B....**	18	10- 1-31	1.25		A	4.42	3.28	....	103½	103			*none
6	1¼	10⅞	5	9¼	1-20	7⅞	1- 4	**Radio-Keith-Orp...RKO**	1,335					....	....	9½	8½	8½			37,400
15	4¼	20	11	19¼	2-18	14¾	1- 4	**Ry L Sec-Ill ctfs...RSY**	8					....	....	....	....	....			*none
30¼	16⅛	38⅜	28⅞	37¼	1- 2	34½	1- 6	**Raybestos Man np...RAY**	676	12-15-36	†62½c		9	2.30	1.75	36	35¼	35½	+	1	1,220
43¾	29⅞	50¾	35½	45⅝	1-20	41⅞	1-30	**Reading $50.....RDG**	1,400	2-11-37	50c	Q	A	2.66	2.47	44	42¾	44	−	½	2,000
43¾	36	50	39	49	1-11	47½	1- 2	**Reading 1st pf $50.....**	560	3-11-37	50c	Q	A	11.64	10.21	49	48	48	−	1	600
38	33	47	37	43¾	1- 8	43	1- 9	**Reading 2d pf $50.....**	840	1-14-37	50c	Q	A	6.43	5.47	43½	43	43	−	¾	300
11	3⅛	16¾	9⅞	13⅜	1-10	11½	2- 1	**Real Silk Hos $10..RSH**	178	4- 1-31	2½%		A	.11	1.34	12	11⅞	11⅞	−		200
72	20⅞	100	65½	83	1-20	78	2- 5	**Real Silk Hosiery pf....**	20	12-22-36	n10.50			5.98	19.22	78	72	78	−		900
																					*none
3	1	4⅛	1⅞	3⅜	1-18	3	1- 5	**Reis (Robert) np....RIS**	100				A	d2.26	d3.45	3¼	3⅛	3⅛	−	⅛	500
18	8	31	12⅝	29	1-15	23	2- 2	**Reis (Robert) 1st pf....**	23	10- 1-29	1.75		A	d1.16	d6.72	28	23	23⅞	−		*none
13½	4⅜	24⅛	12¼	22⅜	2- 8	18⅜	1-25	**Reliable Stores.....RES**	355	12- 1-36	50c		12	2.07	....	22⅜	21¼	21½	−	⅛	3,600
20¾	7	25	17½	27½	2- 4	21½	1- 4	**Remington Rand $1..RR**	1,450	1- 1-37	†15c	Q	6	.20	.32	27	26	26⅞	+	⅛	20,200
		90½	81	94¼	1-30	80½	1- 5	**Remington R $4.50 pf ww**	193	1- 2-37	1.12½	Q	6	3.71	4.60	91½	88½	91½	+	⅝	700
110	98½	114	99⅛	100	1- 4	100	1- 4	**Rensselaer & Sar...RNS**	100	1- 2-37	4.00	S		....	....	110	106	100	−		*none
5⅝	2¼	8¼	4⅛	9	2- 9	5	1- 2	**Reo Motor Car $5....RY**	2,000	1- 2-32	10c		9	d.23	d.03	9	7¾	8¼	+	⅛	211,600
20⅝	9	29⅞	16⅞	37	2-11	27½	1- 4	**Republic Steel np...RBC**	4,132	8- 1-30	1.00		A	1.74	.49	37	35¼	36⅝	+	1⅜	146,700
97	28⅝	128	77	119½	1-30	109	1- 9	**Republic Steel pf.....**	120	12-19-36	n12.00		9	42.04	5.48	118½	115⅝	116	−	2	700
95½	78½	104¼	78¼	108	2- 6	99	1- 2	**Republic Steel pr pf, A.**	282	12-19-36	1.50	Q	9	22.54	....	108	106	106½	−	1½	1,100
16	5½	39⅜	10	39⅞	1- 5	33½	1-19	**Revere Cop & B $5.RVB**	512				9	.39	d1.62	38⅜	37	37¾	−	¼	4,200
37⅛	13	79½	24¼	79½	1- 6	71	1-20	**Revere Cop & Br A $10**	250	1- 2-31	1.00		9	3.79	d.36	75¾	74	74	−		200
		98	92	95¼	1-26	93½	1- 6	**Revere Cop & Brass pf.**	27	12-16-36	n3.50		9	14.86	4.58	94	94	94	−	¾	10
115	75	138	90	135	2- 4	128½	1- 4	**Revere Cop&Br $5.25 pf.**	90	12-16-36	g2.62½			....	....	132	132	132	+	1	10
113¼	101	117	105	112	1- 8	109¾	2-10	**Reynolds Metals np.RLM**	156	3- 1-37	25c	Q	9	1.29	1.35	28½	27⅝	x27⅞	+	⅛	3,400
31⅜	12¾	36¼	25	34¼	1-22	28⅞	1- 4	**Reynolds Metals pf.....**	276	4- 1-37	1.37½	Q	A	26.38%	17%	109¼	109¼	109¼	−	⅝	100
67	55¼	65⅝	58⅞	67	1-26	67	1-26	**Reynolds Spr new...RSA**	297	12-15-36	†50c	Q	9	1.83	.91	31⅝	30¾	31⅝	+	⅝	2,600
58⅝	43⅛	60½	50	58	1- 8	55½	2-11	**Reynolds Tob A $10.REY**	1,000	1- 2-37	75c	Q	A	e2.39	e2.15	67	65	67			*none
13½	11	13⅝	8¾	....	....	....	....	**Reynolds Tob B $10.....**	9,000	1- 2-37	75c	Q	A	2.93	2.39	56¼	55½	55¾	−	¼	15,500
20½	5¼	35	19½	31½	2- 4	24¼	..	**Rhine WEP 100RM.RWE**	14	2-17-37	†		A	6.04%	6.03%	14	....	11½			*none
33	21⅞	75¾	32	79½	2- 4	72	1- 6	**Ritter Dental.....RDL**	156	12-28-36	†50c	Q	9	1.29	1.35	30	28	28	−	1½	900
102	41	119	74⅜	130	2- 8	117	1- 4	**Roan Antelope.....RNO**	276	10-30-36	1.12		A	26.38%	17%	78¾	78⅛	78¾	+	⅛	700
10	3	10½	5⅝	8½	1- 2	7⅛	1- 4	**Ruberoid np.....RBR**	146	12-21-36	o3.25		A	6.58	3.81	130	130	130	+	5	200
							1-27	**Rutland Railroad pf.RV**	91	10-15-31	2.00		A	d2.69	d5.39	8¼	7¾	8¼	+	½	900
46	31⅝	49⅝	27	46	1-13	41¾	1- 4	**SAFEWAY STORE.SAF**	820	12-15-36	$2.00		A	4.03	3.07	44	42¼	44	+	1⅜	3,400
		104½	89	100½	2-13	98	1-20	**Safeway Stores $5 pf....**	16				A	a10.33	a11.47	100½	99¼	100½	+	1	220
113¼	104¾	114	108	113	1- 6	109¾	1- 2	**Safeway Stores $6 pf....**	55	1- 2-37	1.50	Q	6	a10.33	a11.47	110½	110⅛	110½	−	⅝	110
114½	109	114½	110½	113	2- 3	111¼	1- 6	**Safeway Stores $7 pf....**	84	1- 2 37	1.75	Q	6	a10.33	a11.47	112¼	112	112¼	−	¼	110
25¾	10¼	50¾	22	51¾	2-11	43¾	1-29	**St Joseph Lead $10...JO**	1,956	12-21-36	†50c		9	3.13	....	51⅛	48¾	49½	+	⅛	17,300
3	1	6¾	2⅜	4	1- 8	3	1- 2	**St Louis-San Fran...FN**	654	1- 2-31	2.00		11	d14.76	d20.23	4	3¾	4	+	⅛	7,200
14	7⅜	15	7⅞	16¾	2-13	11	1- 4	**St. Louis-San Fran $6 pf**	492	11- 1-31	1.50		11	d14.15	d21.43	9⅛	7¾	8⅞	+	1	23,900
23½	12	37	18	31½	1- 8	28½	1-27	**St Louis Southwest...SS**	173				A	d6.07	d8.44	16¾	14	16¼	+	2	920
13⅜	6	17⅞	11	22	2- 9	14⅛	1- 4	**St Louis Southwest pf..**	200	9-30-30	1.25		A	d.25	d2.29	....	30	30			*none
56¼	22	55⅞	37¾	45¾	1-21	42½	1-26	**Savage Arms np.....SA**	185	12-15-36	1.00		A	1.45	.57	22	19⅝	21	−	1⅝	11,300
....	....	101¾	93	98	1-22	94¾	1-26	**Schenley Dist $5...SHN**	1,050	12-21-36	†4.75		9	3.97	4.53	44½	43	43⅜	−	⅞	8,800
							1- 2	**Schenley Dist $5.50 pf...**	150	1- 3-37	†1.37½	Q	9	31.77	....	97⅞	97½	97⅞	+	⅛	400
4⅛	1¾	4¼	1⅜	3½	2- 9	2	1- 5	**Schulte Retail St...SHO**	1,139	2- 1-29	87½c		A	d1.73	d1.88	3¼	2⅞	3	+	⅛	28,100
20⅛	8	20½	7⅝	23⅝	2-10	17	1-21	**Schulte Retail St pf....**	94	1- 2-32	2.00		A	d14.64	d16.28	23⅝	20⅝	21	+	1	4,900
91	55	88	53½	84⅞	1- 4	80	1- 9	**Scott Paper np.....SPP**	285	3-15-37	g25c	Q	9	2.49	3.53	40⅝	40	40	+	⅛	410
1¼	⅛	2⅛	⅞	2⅜	1- 2	1½	1-29	**Seaboard Air Line...SBD**	2,631	.....	.....		11	d2.56	d3.09	1⅞	1¾	1⅞	+	⅛	11,100
3	⅝	8⅞	2	8½	1- 2	6	1-26	**Seaboard Air Line pf....**	239	8-15-14	1.00		11	d24.16	d29.87	7½	6¾	7⅛	+	⅛	7,900
36⅞	20¾	44¼	30½	47¼	1-25	41	1-15	**Seaboard Oil np....MSX**	1,244	12-15-36	25c	Q	9	1.48	.98	45	43	43⅜	−	⅝	4,900
4⅞	2⅞	7⅞	3½	11¼	1-21	7⅛	1- 2	**Seagrave Corp np....SVE**	125	10-15-31	10c		9	d.41	d.44	9⅛	8⅞	8⅝	−	⅛	4,000
69⅞	31	101½	59⅝	89¾	2-13	81	1- 4	**Sears-Roebuck np.....S**	5,516	3-15-37	75c	Q	24w	2.60	1.55	89¾	86⅝	x89¾	+	4⅝	37,500
17	7⅝	31⅜	15⅝	34	2- 4	28	1- 4	**Servel $1.....SVL**	1,794	3- 1-37	25c	Q	A	2.35	1.16	33½	32½	32½	−	½	7,600
25¾	9	32⅞	20¾	36¾	2-10	29	1- 5	**Sharon Steel np.....SSH**	377	12-15-36	†1.05		9	1.95	....	36¾	34	36	+	2	14,900
..	..	104½	89	109⅛	1-30	102	1- 5	**Sharon Steel $5 pf.....**	40	12-24-36	1.25	Q	9	20.58	....	108	106½	106½	−	1½	1,300
5¾	3⅛	11¼	4¾	14	2- 1	10⅛	1- 4	**Sharp & Dohme np.SDH**	777					....	.27	d.05	13⅜	12⅝	12⅝	−	⅛	12,100
50	40½	64	43⅛	65	1-21	60	2-11	**Sharp & Dohme pf A....**	229	2- 1-37	87½c	Q	9	3.53	2.47	61	60	61	−	¼	400
12⅞	7¼	19¾	11⅛	17⅝	2-10	15⅝	1-26	**Shattuck (F G) np.FHK**	1,290	3-22-37	15c	Q	9	.38	.12	17⅝	15⅞	17⅛	+	1⅛	14,000
34½	20	45	30¼	44	2- 8	40½	1- 5	**Sheaffer Pen np....SHE**	162	2-26-37	1.25		6	1.25	.81	44	43	43½	+	½	1,800
111	63⅛	127½	102	105⅜	2- 2	102½	1- 4	**Shell Union Oil np..SUO**	13,071	12-15-36	25c		9	.91	.22	31½	28⅞	31¼	+	2⅜	18,900
19⅜	8⅞	14½	8⅜	15¼	1-12	12½	1-29	**Shell Un Oil $5.50 pf....**	380	1- 2-37	1.37½	Q	9	34.01	11.03	105	104⅞	105	−	¾	700
20½	6	48⅞	19¾	55⅞	1-28	44½	1- 4	**Silver King Coal'n..SKC**	1,220	1- 9-37	15c	Q	9	.53	.22	15⅛	13⅝	14¼	+	1	43,500
18⅝	4¾	6¾	3½	4⅛	1-18	3½	1- 5	**Simmons Co np.....SIM**	1,133	12-21-36	1.75		6	1.25	.27	55⅝	53¼	54¼	−	⅝	6,800
								Simms Petrol $10....SV	500	1- 9-37	k50c			....	....	....	....	....			1,400
20½	6½	47⅜	19½	47	1- 2	42	1-28	**Skelly Oil $15.....SYE**	1,009	12-15-30	50c		9	3.19	1.26	46⅜	45	45½	+	⅛	5,900
116¼	60	132	97⅝	102¼	2- 4	99	1- 7	**Skelly Oil pf, w w.....**	66	2- 1-37	1.50	Q	9	52.96	23.51	102¼	102	102¼	+	3¼	300
65½	13	85	54	138	1-13	85¼	1- 2	**Sloss-Sheffield S&I..SLS**	100	3-20-29	1.50		A	d4.85	d4.76	132½	130	130	+	3¼	80
70½	24	118½	65⅞	115½	1-15	111	1- 7	**Sloss-Shef S&I pf.....**	67	12-17-36	1.75		A	d.39	d.39	115½	115	115			580
72	29	72	40¼	54½	1-11	48	1-26	**Smith A O np.....SMC**	500					....	....	....	....	....			2,500
30	15¼	30¼	21	29	1- 9	26½	2- 5	**Snider Packing np...SNR**	210					....	....	....	....	....	−		2,500
15⅜	10⅝	17½	12½	19½	2- 8	16¾	1- 5	**Socony Vacuum Oil.SOV**	31,708	3-15-37	25c	Q	A	3.00	2.82	28⅞	27½	28⅜	+	1⅛	3,200
112	107½	114	110	113⅛	2- 6	111¼	1-22	**Solvay Am $5.50 pf..SO**	142	2-15-37	1.37½	Q	A	20.67	19.83	113	112¼	113⅛	−		*none
5¼	3½	7⅛	3⅜	5¾	1-26	4⅜	1- 4	**So Amer Gold & P.SGP**	1,760	12-10-36	10c		9	.27	....	....	....	....			17,500
28⅝	20	35½	26	42½	1-12	34	1- 4	**So Por Rico Sug np.PSU**	746	1- 2-37	50c	Q	A	3.00	1.82	37⅝	36½	37½	+	⅛	5,300
152	132	160	149	155	1- 2	154	2- 5	**So Por Rico Sug pf.....**	50	1- 2-37	2.00	Q	A	52.70	35.12	154	145	154	..	..	*none
27	10⅝	32½	25	32½	1-13	29	2-11	**So Cal Edison $25...SCE**	3,183	2-15-37	†50c	Q	9	1.95	1.19	30	29	29⅛	−	⅝	6,600
25½	12¾	47⅞	28½	51⅝	2- 8	42½	1- 4	**Southern Pacific.....SX**	3,773	1- 2-32	1.00		11	2.77	.37	51⅝	49½	49½	−	1⅝	38,900
16½	5½	26½	12¾	35¼	2- 9	24	1- 4	**Southern Railway.....SR**	1,298	8- 1-31	2.00		11	5.17	d3.85	3⅝	3⅜	3⅜	−	⅛	65,400
21⅝	7	54¼	19	59½	2- 8	47¾	1-29	**

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Feb. 13

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Date	1937 Low	1937 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	W'k's Range Feb. 8-Feb. 13 High	W'k's Range Feb. 8-Feb. 13 Low	W'k's Range Feb. 8-Feb. 13 Last	Wk's Ch'ge	Week's Sales
12⅝	2½	17½	8⅜	17½	1-22	13⅜	1- 4	Twin City Rap Tr.TWC	220	1-15-31	2.00	..	9 1,31	.43	15⅜	14⅜	15¼	+ ⅛	2,800
73	18	109	65¼	94	1-20	85	1- 5	Twin City Rap Tr pf....	30	12-24-36	n14.00	..	9 14.88	8.38	88	86	87	+ 1	240
5½	1½	8⅝	2⅝	6⅞	1-25	4½	1- 2	ULEN & CO np....ULE	272	7-15-31	40c	..	9 d.60	.10	5¾	5¼	5¼	..	4,700
87¼	53¾	102⅜	74⅝	100⅛	1- 8	91¾	1-22	Underw-Elliott-F...UNX	763	3-31-37	75c	..	9 2.76	2.78	97⅜	93	93¼	— 3¼	2,600
50½	29	70	38½	68	1-11	64	1-27	Union Bag & Paper..BP	264	2-15-37	50c	..	12 .94	.77	67¾	64	64	— 2½	3,300
75⅝	44	105¼	71⅜	109	2-13	101½	1- 5	Union Carbide & C..UN	9,227	1- 2-37	80c	..	9 2.65	1.88	109	105⅝	108½	+ 2½	10,200
24	14⅜	28⅛	20⅝	28⅛	2- 4	25¼	1- 4	Union Oil Cal $25..UCL	4,402	2-10-37	25c	Q A	7.62	5.72	27⅞	26¼	27¼	— ⅛	38,900
111½	82¼	149⅝	108½	135¼	2- 8	126½	1- 4	Union Pacific....UP	2,223	1- 2-37	1.50	..11	6.11	4.92	135¼	132⅜	132⅜	+ 1⅜	4,400
90½	79½	100	90⅛	99⅜	1-13	98	1- 2	Union Pacific $4 pf.....	995	10- 1-36	2.00	S 11	17.32	14.66	99⅛	98⅞	99	..	1,600
26½	20¼	31⅝	22⅝	31½	2- 4	26⅝	1- 5	Union Tank Car np.UTX	1,200	3- 1-37	40c	Q 6	.70	.52	30⅝	30	x30¼	+ ⅛	3,600
30⅜	9⅞	32⅜	20⅝	32⅞	2- 9	27⅜	1- 4	United Aircraft $5..UAR	2,519	12-15-36	50c	..	9 .36	.24	32⅞	29¾	31	+ ⅜	68,900
13¾	4½	22	13	24⅜	1-12	20⅝	1- 5	United Air Lines $5.ULT	1,430	12-22-36	g20c	..	9 .13	.12	23	21	21⅞	— ⅛	21,400
20	7	37¼	16½	31¼	2-10	25	1- 6	United Amer Bosch.BOS	278	.....	.....	..	12 1.17	.39	31¼	28	30½	+ 2	1,300
26½	20¼	33⅜	24¼	30¼	1-11	28¼	2-10	United Biscuit.....UBS	488	3- 1-37	40c	Q 9	2.07	1.20	29¼	28¼	x28¾	+ ¾	1,900
118	111	117	111	117¾	2- 6	114½	2-10	United Biscuit $7 pf.....	12	5- 1-37	1.75	Q 9	79.79	44.72	115	114½	115	— ¼	60
78	46	96¼	68	91	2- 3	79	1-11	United Carbon np..UCB	398	12-19-36	†1.50	Q 9	3.96	3.43	88	86	86	— 3	500
24½	14¼	35⅛	22⅝	32¾	1-21	29⅞	1- 4	United Carr-Fast..UCF	291	12-15-36	†90c	Q 9	2.29	1.66	32½	31	31½	..	700
7⅛	1½	9¼	5⅞	8½	1-14	6⅝	1- 4	United Corp np.....U	14,531	12-18-36	20c	..A	.19	.11	7⅞	6⅞	7⅞	..	74,700
45⅜	20⅜	48⅞	40¼	46⅛	1-14	43⅝	1- 4	United Corp $3 pf.....	2,489	1- 2-37	75c	Q A	4.13	3.64	45¼	44¼	44⅞	— ⅛	4,100
13⅜	8⅜	16⅛	10⅜	15⅞	1-19	14⅜	1- 4	United Drug $5....UND	1,401	12-18-36	o25c	..	9 1.26	.35	15¾	14⅝	15	— ⅛	19,200
20½	4½	29⅞	15	25¾	1-21	18½	1- 4	United Dyewood $10UDY	139	1- 2-37	25c	..	6 .63	.29	24	22⅜	23⅞	+ 1⅜	1,000
96	65	105	93	104	2- 8	96½	1-26	United Dyewood $7 pf...	45	1- 2-37	1.75	Q 6	6.43	4.79	104	102	104	+ 2	180
7½	3¼	8¼	4	9	2- 9	7¼	1- 4	United Electric Coal.UEL	306	9- 3-29	75c	..	9 .09	d.03	9	8¼	8⅝	+ ⅜	33,500
40	27½	50⅝	32¼	60⅞	2-10	46½	1- 7	United Engin & F.UEF	832	2-16-37	50c	Q 6	1.55	.64	60⅞	57	60	+ 4¼	12,400
92⅜	60½	87	66½	85½	2-11	80½	1- 4	United Fruit np.....UF	2,925	1-15-37	†2.00	Q A	4.88	3.56	85½	82¼	85	+ 1⅜	4,000
18½	9¼	19½	14⅜	17	1-14	14⅜	1- 4	United Gas Imp np.UGI	23,254	3-31-37	25c	Q A	1.04	1.03	15⅝	15¼	15⅜	— ⅛	26,700
110	87½	113¼	109	113⅞	1-14	111¼	1-26	United Gas Imp $5 pf..	765	3-31-37	1.25	Q A	36.62	36.25	112¼	112	112	— ⅛	400
11¼	2⅜	13⅛	6⅛	16⅜	2- 8	6½	1- 4	United Paperboard...PB	240	.....	.....	..	5 .14	.....	16¼	14⅝	14⅝	— 1	28,100
3½	⅝	5	2	3⅝	1-28	3	1-21	U S Distributing np.UM	464	.....	.....	..	9 d1.31	d1.23	3½	2¾	3⅛	..	*none
20⅜	5	23⅜	10	20½	1-19	18	1- 4	U S Distributing pf....	126	1-11-31	3.50	..	9 d.005	.31	19¼	18	18	— ½	240
39⅜	11	39⅜	24¼	34⅞	1-13	29¾	2- 1	U S Freight np.....UFG	300	12-21-36	†1.00	Q 9	1.82	1.81	31½	30	30	— ⅜	7,000
15	4½	20	13	21⅜	2-11	17	1- 6	U S & For Secur...UFO	1,000	.....	.....	..	A .12	d.47	21¼	20½	21	+ ⅛	6,200
96	65½	100	91	100½	2- 3	96⅛	1- 7	U S & F Securi $6 pf..	210	2- 1-37	1.50	Q A	7.98	5.212	100	100	100	..	100
87	40⅛	125⅛	80⅜	137	2- 3	122	1- 4	U S Gypsum $20...USG	1,252	12-31-36	†1.75	Q A	4.03	2.48	135½	132	132	— 2	1,100
165	143	169¼	160	172	2-10	167	1- 5	U S Gypsum pf.....	87	1- 2-37	1.75	Q A	68.43	44.63	172	170	171	+ 2⅜	280
10⅛	5	20⅝	8⅞	20⅜	2-11	17	1- 4	U S Hoffm Mach..HMY	222	9- 1-30	50c	..	9 1.89	.63	20⅜	18⅜	20⅜	+ 1⅝	11,500
...	...	62¼	49	61	2-11	53⅜	1-11	U S Hoff Mach $2.25 pf.	30	2- 1-37	68¾c	Q 9	14.02	.....	61	57½	61	+ 3½	700
50⅜	35½	59	31¼	43⅝	2- 9	37½	1- 7	U S Ind Alcohol np.UD	391	7- 1-36	25c	Q 6	.23	.70	43⅝	40¼	41½	+ ⅝	32,700
9½	3½	9⅞	4½	9	1-21	6¼	1- 2	U S Leather np.....LX	396	10- 1-29	1.00	..	A d2.64	d3.01	8⅝	7½	7⅝	— ⅛	4,200
16¼	7½	18⅜	10⅝	17¾	1-21	13¼	1- 4	U S Leather A np.....	250	10- 1-29	1.00	..	A d.19	d.78	16¼	14¾	15½	+ ⅛	5,500
75	53	104	17	104	1-21	89	1- 4	U S Leather pr pf.....	83	12-24-36	n4.00	..	9 5.05	1.45	102	100	101½	+ 1½	1,100
22⅝	14¾	63⅞	21½	71¾	2- 3	60½	1- 4	U S Pipe & Fdry $20.CJ	682	6-19-37	75c	Q A	3.45	.88	70	67¾	67¾	— 1¾	5,800
11½	3	19¼	7⅝	19⅜	1-12	16½	2- 5	U S Real & Imp np..UZ	900	9-15-31	25c	..	A d.64	d.49	18⅜	16⅞	17	..	26,400
17¼	9½	49⅜	16⅝	58⅞	2- 9	44¼	1- 4	U S Rubber Co np..RU	1,579	4-30-21	2.00	..	6 d.28	d1.33	58⅞	55⅝	57½	+ ⅛	30,300
48	24½	101	47	100⅝	2- 9	92½	1- 5	U S Rubber Co $8 pf....	690	2-15-28	2.00	..	6 3.36	1.01	100⅝	97½	99¼	+ 3	12,900
124½	91¼	103¾	72¼	92¼	1-14	83½	1- 6	U S Sm, R&M $50..UV	529	1-15-37	2.00	..	11 7.07	9.73	91	88½	89	..	6,100
73¾	62⅞	75⅞	68¼	75¾	1- 8	71½	2- 1	U. S. Sm, R&M pf $50..	469	1-15-37	87½c	Q 5	4.52	5.10	72	72	72	+ ½	100
50⅜	27½	79⅛	46⅜	109⅞	2-11	75	1- 4	U S Steel Corp.....X	8,703	3-30-32	50c	..	A 2.91	d2.77	109⅞	99¾	108	+ 9¼	239,600
119¼	73⅝	154⅜	115½	150	1-22	139¾	1- 4	U S Steel Corp pf.....	3,603	2-27-37	1.75	..	A 14.02	.32	149¾	147	147	— 2	2,700
140⅝	119½	144	131	135	2-13	129⅞	2- 4	U S Tobacco np...UBO	458	1- 2-37	†5.00	Q A	8.89	7.49	135	130½	135	+ 4⅜	1,500
165	149¾	168	160	169	1- 5	167	1- 5	U S Tobacco pf.....	26	1- 2-37	1.75	Q A	181.51	$154	167	167	167	— ¼	10
7½	3½	8¾	5	8¼	2- 5	6¾	1- 4	United Stores A np.UDS	916	.....	.....	..	6 d.25	d.34	7⅞	7⅝	7⅞	..	12,800
78	46	102	67¾	84½	1-11	81½	1-13	United Stores $6 pf.....	101	12-15-36	n11.81¼	..	6 .76	d.06	82	82	82	— 1½	100
..	..	..	..	9¼	2- 9	7¾	1-15	United Stockyards..UST	308	.....	.....	..	.....	.....	9¼	8⅜	8½	— ⅜	15,600
73½	51	92	57⅝	86	1-21	79	2-11	Univ Leaf Tob np..UVV	145	2- 1-37	75c	Q A	7.79	7.50	80	78	79½	— 1½	300
159⅛	133¼	165	153	164	1-19	161	2- 9	Univ Leaf Tob $8 pf....	63	1- 2-37	2.00	Q A	26.09	25.43	161	161	161	— 2	30
73	29	115	50	108	1-18	100	1- 2	Univers Pict 1st pf.UVP	18	10- 1-32	2.00	..	39w d45.48	d41.19	105	104	105	..	200
4¼	1	7	1⅞	4⅞	1-13	3⅜	2- 4	Util Pow & Lt A $1.UL	1,643	1- 2-32	50c	..	A d1.80	d.87	4	3¾	3¾	..	11,200
2	½	2⅝	1	2⅝	1-20	1¾	1- 2	VADSCO SALE np.VAD	999	.....	.....	..	9 d.14	d.21	2⅛	2	2	— ⅛	3,800
56½	19¼	57	30	58½	1-20	48	1- 4	Vadsco Sales pf.....	21	8- 1-30	1.75	..	9 d1.24	d4.04	55	55	55	..	90
21⅜	11½	30⅝	16¼	34½	2-11	28⅛	1- 4	Vanadium Corp np..VA	378	2-16-37	75c	..	6 .11	.72	34½	33	33½	+ ⅛	30,000
33	11¼	49⅜	28¾	44⅜	1-20	39½	1- 7	Van Raalte $5.....VRT	129	3- 1-37	62½c	Q 9	3.81	3.01	42	41	41⅞	— ⅛	2,500
114	91	116	110¼	114⅝	2- 8	113⅜	2-13	Van Raalte 1st pf.....	17	3- 1-37	1.75	Q 9	33.42	27.46	114¾	113¾	114	..	480
44⅛	34	48¼	40	46½	1-15	42½	1- 5	Vick Chemical $5..VIK	700	3- 1-37	†60c	Q 3	1.15	1.20	44¾	43¾	x43⅜	+ ⅛	800
70	68	80	72	91	1-19	91	1-19	Vicks, Shreve & P..VKS	29	10- 1-36	2.50	S ..	.....	.....	90	90	91	..	*none
63	63	84	84	87	2-10	86⅝	1-19	Vicks, Shreve & P pf....	21	10- 1-36	2.50	S ..	.....	.....	87	87	87	+ 5½	10
4⅞	2½	8½	4⅛	9½	1-27	7⅜	1- 4	Va-Caro Chem np...VC	482	.....	.....	..	A d2.56	d.79	9¼	8⅛	8⅜	+ ⅛	20,500
37	17½	58⅝	28¾	60½	1-22	54½	1- 4	Va-Caro Chem 6% pf....	214	10- 1-29	2.00	..	A .16	4.20	60	58½	58¼	+ ⅛	6,300
112½	72½	114¼	90	114¼	1-16	113	1- 2	Va Elec & P $6 pf..VE	195	3-20-37	1.50	Q A	16.15	14.82	114	113¾	113⅝	— ⅛	60
7¾	2	13¾	4	12¾	1- 2	9½	1-15	Va Iron, Coal & C..VK	100	1- 2-24	1.50	..	9 d1.64	d1.31	11½	10⅝	11	+ 1	300
33	15	41½	14	37	1- 5	30	1-14	Va Iron, Coal & C pf....	20	7- 1-31	2.50	..	9 d4.53	d2.87	31	30	31	+ ½	100
..	..	131½	114½	133	2-11	127½	1-19	Virginian Ry $6 pf...VR	280	2- 1-37	1.50	Q 11	20.22	13.04	133	132	133	+ 1	500
83	63½	86	70	76	1- 5	70⅝	2- 8	Vulcan Detinning...VX	32	12-21-36	o4.00	..	9 3.88	4.21	71⅝	70⅝	71	..	50
117⅜	109¼	137½	120	122½	1-11	117⅜	2- 2	Vulcan Detinning pf....	15	7-20-37	1.75	Q 9	13.48	13.94	135	117¾	117¾	..	*none
3¼	1	4½	2¼	4¼	1-21	3⅛	1- 5	WABASH .....WA	671	.....	.....	..	11 d7.49	d8.71	4½	3⅞	4	..	1,800
5⅜	1⅜	10⅝	5	12½	1-20	9	1- 4	Wabash pf A.....	697	11-25-30	1.25	..	11 d2.51	d3.67	11⅜	11	11½	..	7,900
4⅜	1	7¾	4¼	12	1-21	7¾	1- 5	Wabash pf B.....	17	2- 6-30	5.00	..	11d297.11	d304.74	10½	7	11½	..	*none
9⅝	4⅛	19	9¼	19⅜	2-11	16	1-12	Waldorf System....WXY	462	12-23-36	50c	..	9 1.08	.48	19⅝	17¾	19	+ 1¼	12,700
33¼	26¼	39¼	30	49	2- 8	37¼	1- 5	Walgreen Co np....WAG	858	3- 2-37	$50%	..	A 3.04	2.52	49	45⅞	47¼	+ 3	8,800
120	114	118	114	118	1-28	114	2- 2	Walgreen 6½% pf.....	41	1- 2-37	1.62½	Q A	68.20	56.82	115½	114¼	114½	— 1½	260
35⅜	23	49⅜	26⅛	48⅜	1-18	45½	1-14	Walker, G & Worts.HIR	722	3-15-37	50c	Q A	6.57	4.58	47⅞	46	47⅝	+ 1⅝	3,300
18¼	16⅜	20	17⅜	19⅞	1- 8	19⅝	2- 5	Walker, G & W pf.....	468	3-15-37	25c	Q A	10.41	7.57	19⅝	19⅝	19½	+ ⅛	500
6⅝	1¼	12⅜	5½	17	2- 8	11¼	1- 4	Walworth Co np...WAL	1,288	3-15-31	25c	..	9 .20	d.24	17	15⅞	16	— ⅜	61,800
11	5	52	10⅞	50⅜	2- 1	42	1- 6	Ward Baking A np..WD	83	1- 1-29	1.00	..	A .56	d9.35	48½	46	46	— 1⅞	700
3	1¼	7⅜	2½	9⅜	2- 9	6¾	1-26	Ward Baking B np.....	500	.....	.....	..	42w nil	nil	9¾	8½	8⅝	..	24,000
47	28½	105	47⅜	99	2- 2	94	1-26	Ward Baking pf.....	256	12-24-36	n4.00	..	A 7.18	3.97	98	96	97½	..	*none
10⅜	2¼	18⅜	9¼	18	1- 5	14⅞	1-29	Warner Bros Pict...WB	3,801	6- 2-30	1.00	..	.75	.07	17⅝	15	16	+ ⅛	123,600
52	14½	69	44	69½	1-23	65½	1-19	Warner Bros Pict pf....	103	3- 1-32	96½c	Q A	30.82	6.54	68	68	68	+ ⅛	100
1⅝	⅝	2⅞	1¼	1⅝	1-21	1⅞	1- 5	Warner-Quinlan np..QW	760	7- 1-20	25c	..	A d3.69	d2.60	1⅝	1⅜	1⅝	+ ⅛	3,700
6⅛	2½	12¾	4⅜	12¼	1-25	6⅜	2- 1	Warren Bros np...WAR	473	7- 1-31	50c	..	8 d.28	d1.02	9	7¾	8⅞	+ 1½	32,200
17	7⅞	38⅝	15⅞	35½	1-16	24	2- 2	Warren Bros $3 pf.....	41	1- 2-32	75c	..	8 d1.21	d9.91	29⅜	25	29¼	+ 4⅜	3,300
32	20⅝	37⅝	21	35½	1- 3	35½	1- 4	Warren Found & P.WFP	200	2- 1-37	25c	Q 6	.84	.42	43½	42	42⅝	+ 1⅜	2,700
30½	25⅛	39½	29½	38	1- 5	35	2- 5	Waukesha Mot $5...WAU	400	1- 2-37	25c	Q 3	.45	1.23	38	35	37¼	+ 1⅜	4,500
7⅜	4	11¼	6⅛	9⅜	2- 1	7¾	1- 6	Webster Eisenlohr..WBS	409	.....	.....	..	9 d.33	d.34	9¼	8½	8½	— ⅛	1,600
90	85	85	83	..	..	..	..	Webster Eisenlohr $7 pf.	6	4- 1-31	1.75	..	9 d13.49	d12.78	..	80	85	..	*none
3	1	2¾	1	2¼	1- 9	1½	1- 4	Wells Fargo $1.....WF	240	6- 1-28	50c	..	.....	.....	1⅞	1½	1⅞	+ ⅛	430
11½	3	19¼	7⅝	19⅜	1-12	16½	2- 5	U S Real & Imp np..UZ	900	9-15-31	25c	..A	d.64	d.49	18⅜	16⅞	17	..	26,400
17¼	9¼	49⅜	16⅝	58⅞	2- 9	44¼	1- 4	U S Rubber Co np..RU	1,579	4-30-21	2.00	..	6 d.28	d1.33	58⅞	55⅝	57½	+ ⅛	30,300
48	24½	101	47	100⅝	2- 9	92½	1- 5	U S Rubber Co $8 pf....	690	2-15-28	2.00	..	6 3.36	1.01	100⅝	97½	99¼	+ 3	12,900
124½	91¼	103¾	72¼	92¼	1-14	83½	1- 6	U S Sm, R&M $50..UV	529	1-15-37	2.00	..	11 7.07	9.73	91	88½	89	..	6,100
73¾	62⅞	75⅞	68¼	75¾	1- 8	71½	2- 1	U. S. Sm, R&M pf $50..	469	1-15-37	87½c	Q 5	4.52	5.10	72	72	72	+ ½	100
50⅜	27½	79⅛	46⅜	109⅞	2-11	75	1- 4	U S Steel Corp.....X	8,703	3-30-32	50c	..	A 2.91	d2.77	109⅞	99¾	108	+ 9¼	239,600
119¼	73⅝	154⅜	115½	150	1-22	139¾	1- 4	U S Steel Corp pf.....	3,603	2-27-37	1.75	..	A 14.02	.32	149¾	147	147	— 2	2,700
140⅝	119½	144	131	135	2-13	129⅞	2- 4	U S Tobacco np...UBO	458	1- 2-37	†5.00	Q A	8.89	7.49	135	130½	135	+ 4⅜	1,500
165	149¾	168	160	169	1- 5	167	1- 5	U S Tobacco pf.....	26	1- 2-37	1.75	Q A	181.51	$154	167	167	167	— ¼	10
7½	3½	8¾	5	8¼	2- 5	6¾	1- 4	United Stores A np.UDS	916	.....	.....	..	6 d.25	d.34	7⅞	7⅝	7⅞	..	12,800
78	46	102	67¾	84½	1-11	81½	1-13	United Stores $6 pf.....	101	12-15-36	n11.81¼	..	6 .76	d.06	82	82	82	— 1½	100
..	..	..	..	9¼	2- 9	7¾	1-15	United Stockyards..UST	308	.....	.....	..	.....	.....	9¼	8⅜	8½	— ⅜	15,600
55½	30½	52⅜	33⅜	51¼	1- 7	46	2- 5	Wesson Oil & S np.WNO	600	1- 2-37	†62½c	Q A	1.75	1.05	48¼	47	47	— ¼	3,700
84½	72	83¾	78	84½	2- 4	81	1- 4	Wesson Oil & S pf.....	300	3- 1-37	1.00	Q A	4.47	3.08	83½	80	83⅛	..	*none
91¼	34	107	91⅜	102	1- 5	98	1- 4	West Penn El $4 npWEP	59	12-30-36	1.75	Q 9	47.23	34.09	101	100½	100½	— 1½	90
92	36	102	87	100½	1-19	95	1- 4	West Penn El 6% pf....	120	2-15-37	1.50	Q 9	a13.19	a10.91	99½	98	98¾	— ⅛	80
99¼	39⅞	110	96	109	2-11	104½	1- 4	West Penn El 7% pf....	221	2-15-37	1.75	Q 12	a24.77	21.87	109	108	108	— ½	110

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Date	1937 Low	1937 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	W'k's Range Feb. 8-Feb. 13 High	W'k's Range Feb. 8-Feb. 13 Low	W'k's Range Feb. 8-Feb. 13 Last	Wk's Ch'ge	Week's Sales
114¾	95	116¾	111¾	115½	1- 8	113¾	2- 4	West Penn Pr $6 pfWPP	170	2-15-37	1.50	Q	12 a24.77	21.87	114	114	114	+ ¼	50
120⅜	104½	124½	116½	122½	1-21	120	1- 6	West Penn Pr $7 pf.....	221	2-15-37	1.75	Q	12 a24.77	21.87	121½	120	121	— ½	70
10⅛	5½	12¼	8¼	10⅝	2-10	8⅞	1- 2	Western Maryland..WM	533	.....	.....	..	A .42	d.91	10⅜	9¾	10¼	— ⅛	14,600
19⅜	7½	23⅛	15	21¼	2-10	17½	1- 8	Western Maryland 2d pf	61	.....	.....	..	A 7.63	d3.90	21¼	19¾	21	+ 1½	4,300
3⅝	1⅛	4	1⅞	3	1- 2	2½	1- 2	Western Pacific Ry.WR	600	.....	.....	..	11 d8.55	d6.75	2⅝	2½	2¾	+ ⅛	900
7⅞	2⅜	9⅞	5⅛	8⅜	2-11	7¼	1-13	Western Pacific Ry $6 pf	400	4- 6-27	1.50	..	11 d8.86	d5.82	8⅜	7½	8	+ ⅛	9,200
77¼	20⅜	96¼	72½	83½	1-22	74½	2- 5	Western Union Tel....W	1,045	1-15-37	75c	..	9 4.79	3.27	78¾	74⅝	78	+ 3⅛	19,200
35⅜	18	50⅞	34⅜	56⅛	2- 4	48⅜	1-14	Westingh Air Br..WKM	3,172	1-13-37	25c	..	9 .80	d.01	56¾	53½	53½	— 2⅛	10,200
98¾	32⅜	153⅞	94½	167⅝	1-22	145	1- 4	Westingh E & M...WX	2,586	2-26-37	1.00	..	A 5.67	4.50	163	157	157	— ⅝	6,500
126	90	160	123½	170	1-22	151	1- 4	Westingh E & M $50 pf..	80	2-26-37	1.00	..	A 5.67	4.50	168	166	166	..	60
33¼	10	33¾	22⅝	30⅜	1-22	26	1- 5	Weston Electric.....WZ	164	12-10-36	60c	..	9 .73	.64	28¼	27½	28¼	+ ⅛	2,700
38¼	29	39	35½	37⅞	1-23	36½	1- 7	Weston Electric A.....	28	4- 1-37	50c	Q	9 5.91	4.51	37¾	37¾	37¾	+ ⅛	20
25½	16¾	32	19¾	26¼	2-11	23½	1- 2	Westvaco Chlorine..WCO	285	3- 1-37	25c	Q	9 .98	.....	26¼	24½	x25⅞	+ 2⅛	3,800
...	..	35¼	31¾	34⅞	1- 7	33	1-28	Westvaco Chlorine pf....	192	2- 1-37	37½c	Q	9 2.18	.....	34¾	33¾	34	+ ½	1,100
35½	18	91	34	110	2-13	90	1-18	Wheel & Lake Erie..WL	338	2- 1-37	1.00

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN
Stocks and Bonds
BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.		Bid.	Offer.
10	American Enka	OW	BW
10	Amsterdam Trading	OW	BW
19	Amsterdam Trading Amer. shares.	33½	..
19	Antioquia 8-6s, 1946, bds. & cpns.	OW	..
19	Austrian dollar bonds	OW	BW
10	Baird Television def	OW	BW
10	Baird Television pf.		
19	Banca d'America e d'Italia stp. & unstpd.	OW	..
19	Bank of Colombia 7s, 1947/48	OW	..
19	Bolivia 7s	15	15½
19	Bolivia 8s, 1947	14¾	15¼
19	Brazil Dollar funding 5s, 1951	86	87
19	British & Hung. Bank 7½s, 1962	35	..
10	Brewers & Distillers	OW	BW
19	Buenos Aires scrip	64	67
19	Burmeister & Wain., Ltd., 6s,1940	11½	..
19	Caldas 7½s, 1946	22	23
10	Canadian Eagles	OW	BW
19	Cauca Valley 7½s, 1946	21	22
19	Central Pacific Ry. 4s, 1911-46, Europe. Loan	89	91
19	China 6% 2-yr. Treas. notes, 1919-21	44½	46
19	Chinese Hukuang 5s, 1911	OW	..
19	City Savings Bank 7s, 1953	31	..
19	Colombia scrip, old	81	84
19	Colombia scrip, new	59	61
19	Costa Rica fdg. 5s, 1951	38	40
19	Costa Rica 5s, 1911	27	..
19	Cundinamarca 6½s, 1959	20	21

FOREIGN
CARL MARKS & CO. INC.
FOREIGNS
50 Broad St. NEW YORK
208 So. LaSalle St. CHICAGO

19	European Mtge. & Inv. 7s, 1967 new inc. bds	28	..
19	Farmers Natl. Mtg. 7s, 1963	31	..
19	Fiat Motors	18	..
19	Ford of France	4½	5
19	French Internals	OW	..
19	General Italian Edison Amer. shs.	OW	..
19	German dollar bonds	OW	..
19	Graz 8s, 1954	97	..
19	Hungarian Cent. Mutual Cr. 7s,'37	31	..
19	Hung. Disc. & Exch. Bank 7s, '63	32	..
19	Hungarian Italian Bank 7½s, 1963	31	..
19	I. G. Farbenindustrie	14¾	15½
42	Italian 3½% loan	36	36¾
19	Italian Consol. 3½s, 1934	36	36½
19	Jugoslavia Fdg. 5s, 1956	47	48½
19	Meridionale Elec. 7s, 1957	85	88
10	Mexican Eagles	OW	BW
21	Mexican Electric Lt. 5s, 1942	39	..
21	Mexican Lt. & Pr. 5s, 1940	44	46½
19	National Cent. Sav. Banks 7½s,'62	31	..
19	National Hung. Industrial 7s, 1948	32	..
10	New York & Foreign Inv. pf.	OW	BW
42	North German Lloyd 6s, 1947	OW	BW
19	North German Lloyd Amer. shs.	2¼	2¾
19	Panama scrip	67	70
19	Polish zloty 5s, 1924	6½	7½
19	Reichsbank	17	18
19	Rhein Westphalia Elect. 7s, 1936	OW	BW
10	Rhodesian Anglo	OW	BW
10	Rhodesian Selections	OW	BW
19	Royal Dutch shares	78¼	79¼
19	Royal Dutch 4s, 1945	158	162
42	Russian Imperial $ loan 5½s & 6½s	1¼	1⅝
19	Salvador 7s, 1957, c/d	34½	35½
19	Santa Catherina 8s, 1947	27	29
19	Sao Paulo 7s, 1946	OW	..
19	Shell Transport & Tr. Amer shrs.	67	..
19	Siemens & Halske 6s, 2930, deb.	OW	..
19	Siemens & Halske 7s & 6½s	OW	..
10	Swedish Ball-Bearing Cpns 9	OW	BW
10	United Kingdom 4s, 1990	OW	BW

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	64	67
	Alberta †5s, 1943	65	68
	Brit. Columbia 4½s, 1953	94	96
	Brit. Columbia 5s, 1954	97½	99½

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ROYAL SECURITIES CORPORATION
30 BROAD ST. • NEW YORK • HANOVER 2-6363
Bell System Tele. N. Y. 1-208

CANADIAN SECURITIES (Cont.)

Key.		Bid.	Offer.
	Manitoba 4s, 1957	79	82
	Manitoba 4½s, 1960	83	86
	New Brun. 5s, 1960	113	115
	Nova Scotia 4½s, 1952	109	111
	Ontario 4s, 1966	105	107
	Ontario 4½s, 1951	111	113
	Ontario 5s, 1960	119½	121
	Quebec 4s, 1958	107	109
	Quebec 4½s, 1956	112	114
	Saskatchewan 4½s, 1951	85½	87½
	Saskatchewan 5s, 1959	84	87

†Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:

20	Abitibi Pr. & Paper 5s, 1953	94¼	94¾
20	Beauharnois Pr. 5s, 1973	59	59½
20	Brown Co. 5½s, 1946-50	83	83½
20	Calgary Pr. 5s, 1960	100	100½
20	Canada S. S. 6s, 1941	68¾	69½
20	Canadian Utilities 5s, 1955	93¼	93¾
20	Canadian Vickers 6s, 1947	99¼	100
20	Canadian Int'l Paper 6s, 1949	101	101½
20	Consolidated Paper 5½s, 1961	89½	90¼
20	Dominion Gas & Elec. 6½s, 1945	95½	96
22	Dominion Gas & Elec. 6½s, 1945	96	96¾
20	Gatineau Power 5s, 1956	103	103½
20	Great Lakes Paper 5s, 1955	93¾	94½
20	Int'l Hydro El. 6s, 1944	85½	86
20	Lake St. John 6½s, 1942-47	133	..
20	Maclaren-Quebec Pr. 5½s, 1961	97	97⅜
20	Massey Harris 5s, 1947	97	97¾
20	Minn. & Ont. Paper 6s	70	70½
28	Montreal Island Power 5½s, 1950	106	..
20	Ottawa Valley Pr. 5½s, 1970	102¾	103½
20	United Secs. 5½s, 1952	80½	81¾
20	Winnipeg Elec. 4s, 1965	81	81¾

CANADIAN BANK STOCKS:

20	Bank of Montreal	238	241
20	Bank of Nova Scotia	328	333
20	Bank of Toronto	264	267
20	Canadian Bank of Commerce	203	205
20	Dominion Bank	241	244
20	Imperial Bank	248	251
20	Royal Bank of Canada	224	226

CANADIAN INSURANCE STOCKS:

20	Halifax Fire	22⅛	22⅝
20	Sun Life	800	850

CANADIAN INDUSTRIAL STOCKS:

20	Acadia Sugar com.	5.60	5.80
20	Algoma Steel com.	24½	25
20	Algoma Steel pf.	99	100½
20	Andian Natl. Corp.	48½	49½
7	Canadian Colonial Airways	3¼	3½
20	Canadian Industries, A & B	240	243
20	Canadian Industries pf.	163	165
20	Canadian & Dominion Sugar com.	68½	69½
20	Canadian Ingersoll Rand	129	131
20	Canadian Vickers	13½	14
20	Lake St. John Paper com.	47	48
20	Price Bros. new pf. w. i.	71	72

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U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:

85	Arkansas Highway, A, 4¼s	96	97
85	Arkansas Highway, A, 4½s & 4¾s	96½	97½
85	Arkansas Highway, A, 5s	97½	98½
53	Arkansas Hospital Constructions	OW	..
53	Arkansas Pensions, 1939	4.00%	..
63	Arkansas Rfdg. Rd. Dist. 3s, 1949	91	92
85	Arkansas Rd. Ref. 3s, 1949	91	92
53	Arkansas University 4½s	OW	..
53	Jonesboro Special School	74	..
53	Little Rock Special School	4.00%	..
53	Little Rock Street Impvt. Dists.	OW	..
53	Morrilton Special School 5½s, past due	91	..
53	Texarkana Funding 4½s	OW	..
53	Texarkana Special Schools	85	..

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer
	CALIFORNIA:		
25	Los Angeles El. Plant rev. 3½s, 1/15/59 (10M)	104	
63	Los Angeles Dept. of Water & Pr. Ser. A 3½s, 1/15/70-76	102½-¼	
63	Los Angeles Dept. of Water & Pr. Ser. B, 1/15/77	102	

FLORIDA BONDS
ALL ISSUES
CLYDE C. PIERCE
CORPORATION
JACKSONVILLE Branch Office: TAMPA

	FLORIDA:		
47	Alachua Co. R/B No. 1 (old)	OW	..
102	Avon Park (10M)	45F	..
108	Bowling Green	..	22
107	Broward Co. Hwy.	72½F	..
108	Broward Co. Highways	72	..
102	Charlotte Co. Rds. (10M)	OW	..
102	Cocoa (City of) (10M)	OW	..
107	Cocoa Imp. 6s	60F	..
47	Coral Gables withdrawn 6s	35F	..
47	Coral Gables c/d 6s	33F	..
100	Dade Co. Hwy. 5s, 1950	110	..
102	Dade Co. S/D No. 2 (15M)	OW	..
107	Dade Co. S/D No. 2	99	..
47	Daytona w/w 5s, x-cpns	..	87½
108	Delray actuals	40	..
102	Delray (City of) (10M)	41F	..
107	Delray Imp. 6s	42F	..
100	Duval Co. Rd. 5s, 1955	3.50-1	..
107	Eustis 6s	65F	..
102	Fort Lauderdale (City of) (15M)	OW	..
107	Fort Lauderdale Harbor	56½F	..
102	Ft. Pierce (City of) (10M)	OW	..
102	Ft. Pierce Inlets (10M)	OW	..
11	Gulfport c/ds (5M)	19	..

Active Market in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

11	Hialeah 6s (5M)	49	..
107	Hialeah	†2F	..
102	Hillsboro Co. R/B No. 5 (5M)	73F	..
100	Hillsboro Co. Sch. Dist. No. 4, 5s av.	4.50-1	..
102	Hollywood (City of) (10M)	OW	..
102	Hollywood Harbors (10M)	OW	..
108	Hollywood Harbor	55	..
107	Homestead	43F	..
11	Key West (5M)	40½	..
100	Lake Wales c/ds	80F	..
11	Lake Worth c/ds (5M)	33	..
108	Lake Worth actuals or c/ds	OW	..
47	Lake Worth Impvt. 6s	37F	..
108	Lake Worth Inlet Dist.	OW	..
11	Lakeland actuals 11/34 SCA (5M)	..	BW
47	Levy Co. Road 5½s	OW	BW
102	Levy Co. Rds. (10M)	OW	..
100	Madison Co. 5s, 19-2	3.75-1	..
108	Melbourne-Tillman D/D past due	15	..
102	Melbourne (City of) (5M)	OW	..
102	Miami (City of) ref. 4½s,'64 (25M)	..	96¼
102	Miami (City of) ref 5s, 1964, ex-legal (25M)	..	95
102	Monroe Co. new Ref. 3-5s (10M)	OW	..
11	North Miami (Town of) (5M)	OW	..
11	Okeechobee City (5M)	14	..
47	Okeechobee Co. Hway. 6s	OW	..
102	Osceola Co. new ref. Roads (25M)	OW	..
100	Palatka c/ds	64F	..
108	Palm Beach County, all issues	OW	..
47	Pinellas Co. S/D 4/6s	83	..
100	Putnam Co. Hwy. 5½s, av.	98	..
100	St. Johns Co. 5s, 1956	105	..
11	Sanford c/ds (4M)	..	30½
100	Sarasota Co. 3-5½s, 1957	85	..
107	Sarasota Co. 3-5s (10M)	89¼	..
108	Sebastian	..	26
11	Sebring c/ds (4M)	..	20½
11	Sebring actuals (5M)	..	24
47	Sebring c/d 6s	19	..
100	Seminole Co. Hwy. 5½s, av.	98½	..
47	Sumter Co. R/B ref. 4/6s	87½	..
102	Vero Beach (City of) (10M)	45F	..
102	West Palm Beach (City of) (10M)	OW	..
102	Winter Garden (25M)	56F	..
108	Winter Garden	64	..

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New York Montreal Toronto

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	ILLINOIS:		
63	Cicero (City of) 4¾s, Judgment Fdg. 12/1/56	3.50%	
63	Steeleville (Village of) Water Rev. 4s, 8/1/37-61	1.90-3.50	
	IOWA		
25	Shelby Co. Sec. Rd. Antic. Ctfs. 1¼s, 12/31/38 (8M)	1.00%	
25	Woodbury Co. 2½s, fdg. 1947-40 (33M)	2.00-2.25%	

LOUISIANA and MISSISSIPPI MUNICIPALS
Scharff & Jones
INCORPORATED
A.T.&T. NO.180 TELEPHONE RAYMOND 1189
New Orleans

	LOUISIANA:		
85	Bayou Mallette & Plaquemine D. D. 5s & 6s	90F	..
	MISSISSIPPI:		
85	Indian Creek D. D. No. 1, Panola, Tunion & Quitman Cos. past due	65F	..
	MISSOURI:		
85	Grand River D. D. No. 2, Grundy Co. 6s	52F	..
85	Grand River D. D., Linn & Livingston Cos. c/ds	30F	..
85	Whitham D. D., Chariton Co. 5s	70	..

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	TEXAS:		
60	Cameron Co. Water Impvt. Dist. No. 1 bonds	OW	..
60	Cameron Co. Drainage Dist. No. 1 bds.	OW	..
8	Ector Co. Rd. bds	OW	..
60	Edinburg bds	34	..
60	Edinburg ISD bds	26F	..
8	El Paso Co. Rd. bds	OW	..
8	Gillespie Co. bds	OW	..
60	Hidalgo Co. 1/4% Perm. Impvt. rfdg. wts	37	..
60	Hidalgo Co. 2/5% Perm. Impvt. bds	51	..
60	Hidalgo Co. Rd. Dist. No. 1, new ref. bds	61	..
60	Hidalgo Co. Rd. Dist. No. 7, new ref. bds	41F	..
8	Hopkins Co. Rd. Dist. bds	OW	..
8	Lufkin (City of)	OW	..
60	Mercedes bonds	30F	..
60	Mission bonds	OW	..
8	Smith Co. Rd. bds	OW	..
8	Sulphur Springs (City of) bds	OW	..
8	Washington Co. Rd. bds	OW	..
8	Wichita Co. WID No. 1, Ref. 4½-6s	OW	..
8	Williamson Co. Rd. bds	OW	..
	WASHINGTON:		
63	Everett (City of) Water Rev. 4s, 1/1/49 opt. 1946	106¼	
25	Seattle Mun. Lt & Pr. 3½s, 12/15/47 (5M)	3.40%	

JOINT STOCK LAND BANK BONDS

43	Atlanta 3s, 1941-38	100½	101½
43	Atlantic 2s, 1938	99¾	101
43	Atlantic 3s, 1941-38	100¼	101¼
43	First Trust Chicago 4¼s-4½s	101	103
43	Greensboro 2s, 1938	99¾	101

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. **27 State St., Boston.** Phone CApital 8950. *See Page 327.*

2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2432. *See Page 309.*

3—David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel NY. 1-1663.

4—Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HAnover 2-0077; Bell Tel. NY. 1-1786.

5—Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700.

6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—Allen & Co., 20 Broad St., N. Y. Phone HAnover 2-2600; A.T.T. Tel. NY. 1-1017.

8—Dallas Union Trust Co., Dallas National Bank Bldg., Dallas, Texas. Phone 7-5325; Tele. DLS. 390. *See above.*

9—Campagnoli & Co., Inc., 41 Broad St., N.Y. Phone HAnover 2-8220. *See Page 327.*

10—Bear, Stearns & Co., 1 Wall St., N. Y. Phone DIgby 4-8500. *See Above.*

11—Municipal Bond & Finance Corp., 602 Congress Bldg., Miami. Phone Miami 3-2652. A.T.T. Tel. MMI 84.

12—Hiltz & Co., Inc., 39 Broadway, N. Y. Phone BOwling Green 9-0907.

14—Hardy & Hardy, 11 Broadway, N. Y. Phone BOwling Green 9-2821. A.T.T. NY. 1-1642.

15—Express Exchange, 52 Wall St., N. Y. Phone HAnover 2-3080. A.T.T. Tel. NY. 1-1642. *See Page 327.*

17—Steelman & Birkins, 60 Broad St., N. Y. Phone HAnover 2-7500; A. T. T. Tel. NY. 1-211. *See Page 327.*

18—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., CAnal 6-7870.

19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. *See Above.*

20—Hart Smith & Co., 52 William St., New York. Phone HAnover 2-0980. Teletype NY. 1-395. *See Above.*

21—MacPherson & Co., 61 Broadway, N. Y. Phone BOwling Green 9-7460.

22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BArclay 7-1638.

23—Schirmer, Atherton & Co., 79 Milk St., Boston. Phone Liberty 8852.

24—Seddon, Morfit & Harvey, Inc., 320 No. Fourth St., St. Louis. Phone Central 8116-7-8.

25—Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.

28—Stoltz & Moss, 120 Broadway, N. Y. Phone REctor 2-8292; Bell Tele. NY 1-637. *See Page 327.*

29—R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

32—Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; Teletype CGO 965.

42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY. 1-1397.

43—Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540.

47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

53—Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. L. R. 11.

55—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield. Phone 4-3111. A. T. T. Tel. SPFLD. 180.

59—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.

60—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daily 5392. *See Page 327.*

85—Pettason, Tenenbaum & Harris, Inc., 711 Boatmens Bank Bldg., St. Louis. Phone Central 9626. L. D., St. L. 240; A. T. T. Tel. STL. 486. *See Above.*

100—Clyde C. Pierce Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. *See Above.*

102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 8188-8189. *See Above.*

107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81. *See Front Cover.*

108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.

142—Randolph & Co., 2 Rector St., N. Y. Phone DIgby 4-2960. A. T. & T. Tel. NY. 1-158.

FEB 19

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

JOINT STOCK LAND BK. BONDS (Cont.)

Key.		Bid.	Offer.
43	Greensboro 3s, 1941-38	100¼	101¼
43	New York 5s	99½	100½
43	Phoenix 4½s, 1961-41	107	109
43	Phoenix 5s, 1961-41	109½	111
43	San Antonio 3s, 1942-39	100½	101½

Chrysler Bldg. 6s, 1948

Bought—Sold—Quoted

HAMMONS & CO.

Incorporated

120 Broadway, N.Y. *Tel.* REctor 2-4400

Correspondents

Boston Chicago Portland, Me. Los Angeles

PUBLIC UTILITY BONDS

22	Alabama Gas 4½s, 1951	97½	98½
7	Arkansas Missouri Pr. 1st 6s, 1953	94½	95½
7	Arkansas Missouri Pr. 6½s, 1935	86½	88½
32	Arkansas Missouri 6½s, 1935	88F	90F
22	Central Gas & Electric 5½s, 1946	84½	85¼
22	Central Gas & Elec. 6s, 1946	88	..
32	Central Public Util. 5½s,'52, w. s.	10F	10½F
21	Chi., Aurora & Elgin R. R. 6s,'51.	OW	..
7	Chicago Rys. Co. 5s, 1927, A	29	30
7	Chicago Rys. Co. 5s, 1927, B	14	15
21	Cincinnati & Lake Erie R. R. ref. 6s, 1941	OW	..
12	Cities Service 5s, 1958	74⅞	75¼
12	Cities Service 5s, 1963	74⅝	75¼
12	Cities Service 5s, 1969	74¾	..
12	Cities Service Pr. & Lt. 5½s, 1949	74	76
12	Cities Service Pr. & Lt. 5½s, 1952	74	76
1	Cooper River Bridge Co. 1st 6s,'58	63	65
5	Detroit & Canada Tunnel 6s, 1955	47	49
21	Galveston Houston Income 6s, 1955	75	80
5	Hamilton Gas 6s, 1937	74½	76½
7	Inland Pr. & Lt. 6s, actuals	30	31
7	Inland Pr. & Lt. 7s	8	9
1	James River Bridge 1st 6½s, 1958	42	43
5	Midland Utilities 6s	76½	78½
32	Midland Util. 6s, 1938	77¼F	78¼F
7	National Toll Bridge 6s, 1939	13½	..
1	New Orleans & Pontchartrain Bridge 1st 7s, 1946	10½	11½
142	Peoria Water Works 4s, 1948	101	101¾
32	Quincy Memorial Bridge 6½s, 1948	98½	..
21	Salt Lake & Utah R. R. 6s, 1944	8	10
22	San Jose Water Works 3¾s, '61	103¾	104½
63	Southern California Water Co. 1st mtge. 4½s 10/1/60 (Series 1960)	..	103½
3	Southern Cities Utils. 5s, 1958	58	60
3	Southwest Gas Co. 6s, 1954	91	93
21	Troy City Ry. 5s, 1942	OW	..
63	United Rys. of St. Louis actual 4s.	3¼	35½
63	United Rys. of St. Louis c/d 4s	33	34½
5	Vicksburgh Bridge 6s	74½	76

A DEPENDABLE SERVICE
in
UNLISTED STOCKS & BONDS

Express Exchange

52 WALL STREET, NEW YORK

Tel. HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1642

INDUSTRIAL AND MISC. BONDS

7	Arnold Print Works 6½s, 1941	80	81
32	Arnold Print Works 6½s, 1941	79½F	81F
3	Beneficial Loan Society 6s, 1956	107	110
10	Bethlehem Steel 5s, 1942	OW	BW
17	Burns Bros. deb. 5s, 1961, Ser. A	53	58
28	Consolidated Textile 7s, 1942	61	63
32	Consumers Co. 1st 5s, 1956	82½	84
15	Cosden Oil 6s, 1938	OW	BW
8	Credit Service, Inc., 6s, 1948	66	68
9	Deep Rock Oil 7s, 1937	92	94
15	Elk Horn Coal 7s	OW	BW
5	Follansbee Brothers 5s, 1947	83	85
4	Gair (Robert) 6s, 1972	101	103
142	Haytian Corp. 8s, 1938	27	29
1	Indiana Limestone 6s, 1952	28¼	29¼

Standard Textile 6s, 1942

BOUGHT—SOLD—QUOTED

Stoltz & Moss

120 Broadway New York

Tel. REctor 2-8292

Bell System Teletype N. Y. No. 1—637

7	Indiana Limestone 6s, 1942	OW	..
1	Interstate Zinc Lead 7s	12	14
5	Martin (Glenn L.) 6s, 1939	260	267
7	Monon Coal 5s, 1955, w. s.	33½	35½
17	Monon. Coal Income 5s	33F	36F
3	Morris Plan Corp. 6s, 1947	90	92
4	North American Cement 6½s, 1953	62¼	63½
7	Pickering Lumber 6s, 1946	35¼	36½
32	Pickering Lumber 6s, 1946	35¼F	36¼F
5	Provident Loan Society 6% ctf.	105F	107F
7	Richmond Cedar Works 6½s, 1945	33½	34½
142	Richmond Cedar Works 6½s, 1945	35	37
5	Shur-On Prop. 6s, 1951	80	83
28	Standard Textile 6½s, 1942	24	25
7	Susquehanna Silk Mills 5s, 1938	23	..
17	Taylor Wharton Iron & Steel 7½s	99F	102F
7	Woods Bros. 6s, 1937	52½	54½

RAILROAD BONDS

7	Little Rock, Hot Springs Western R. R. 4s, 1939	31	..
28	Savannah & Atlanta 6s, 1935	OW	..

REAL ESTATE SECURITIES

5	Allied Owners 4-5, 1958	96¾	97¾
5	American Insurance Union Bldg. 6s, 1941	52½	53½F
5	Assoc. Chain St. Rlty. 6s,'57	39	..
28	Barclay Park 6½s, 1945	OW	..
5	Bing & Bing 6½s, stpd	21½	..
7	Boston Post Office 5½s, 1935	23½	..
21	Chanin Bldg. 3d 1s, 1945	12¾	..
42	Cigar Stores Realty 5½s, 1949	46	48
7	Cromwell (Oliver) 6s, 1939	13½	15½
142	Ferry Station P. O. 6s, 1934	18	21
15	Fox Theatre 6½s	OW	BW
28	Hotel Governor Clinton 6s	32½	33½
7	Lake Shore A. C. 6½s, 1945	11	12
5	Pittsburgh Hotel 5s	43½	45
7	State Randolph Bldg. 5½s, 1942	22¼	23¼
7	Treat (Robt.) Hotel 6s, 1943	33	35
7	2 Park Ave. 2d 3s, 1946	20	22
7	2 Park Ave. 4s, 1946	68	70
7	250 West 39th St. 6s, 1937	22½	26½
17	Westchester Title & Trust Co. ctfs.	OW	BW

BANK STOCKS

Key.		Bid.	Offer.
ATLANTA:			
14	Citizens & Southern Natl. Bk.	23½	24½
BOSTON:			
1	First National	59½	60
	Merchants National	460	..

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
BOSTON (Cont.):			
	National Rockland	77	..
1	National Shawmut	35½	36
	Second National	162	..
	State Steel Trust	300	..
	U. S. Trust	20¾	22¾
	Webster & Atlas	46	50
CHICAGO:			
	American Nat. Bank & Tr.	270	..
32	Continental Ill. Nat. Bk. & Tr. Co.	176	177½
32	First National Bank	375	378
	Harris Trust and Savings	490	..
	Northern Trust	870	910
MILWAUKEE, WIS.:			
65	Marine Nat. Exchange Bank	42½	44½
65	Marshall & Ilsley Bank	23½	25½

BANK STOCKS

for INVESTMENT

New York Chicago Boston Philadelphia

Inquiries invited

G. J. CRAMER & CO.

70 WALL STREET NEW YORK

HAnover 2-8260

NEW YORK CITY:

	Banca Commerciale Italiana	105	115
	Bank of Manhattan Co.	39	41
	Bank of Yorktown	63	68
	Bankers Trust	82½	84½
	Bank of N. Y. & Trust	533	543
	Bank of Sicily	10	12
	Bronx Trust	15¼	16¼
	Brooklyn Trust	152	157
	Central Hanover Bank & Trust	147	150
	Chase National	62	64
	Chemical Bank & Trust	78½	80½
	City National	58	60
	Clinton Trust	97½	100
	Commercial National	235	241
	Continental Trust	20¾	22¼
	Corn Exchange Bank Trust	75	76
	Empire Trust	35¾	36¾
	Fifth Avenue National	1,100	1,145
	First National	2,590	2,630
	Fulton Trust	260	275
	Guaranty Trust	382	387
	Irving Trust	19½	20½
	Kings County Trust	1,740	..
	Lawyers Trust	55	58
	Manufacturers	67½	69½
	Manufacturers cum pf	55½	57½
	Merchants National	100	115
	National Bronx	50	..
	National Safety	21½	23½
	New York Trust	156	159
	Public National	55½	57½
	Sterling National	44	46
	Title Guarantee	19¼	20¼
	Underwriters Trust	98	108
	United States Trust	2,080	2,130

PHILADELPHIA:

	Central Penn National	45	49
	City National	45	50
	Corn Exchange	73	78
	Fidelity of Philadelphia	430	450
	Finance of Pennsylvania	245	265
	First National	405	425
	Frankford	51	57
	Germantown Trust	28	31
	Girard	112	117
	Industrial	16½	19½
	Integrity	11	14
	Land Title Bank & Tr.	8	11
	Market Street National	405	425
	National Bank of Germantown	73	80
	North Philadelphia	105	115
	Northern	645	675
	Pennsylvania	43½	47½
	Penn W. & S. D.	52	62
	Philadelphia	135	140
	Provident	520	540
	Real Estate Trust	83	88
	Second National	10½	13½
	Tradesmens	230	250

SPRINGFIELD, MASS.:

55	Springfield National Bank	7	10
55	Springfield Safe Deposit & Tr	62	67
55	Third National Bank & Trust	355	..
55	Union Trust Co.	60	..

INSURANCE STOCKS

	Aetna Casualty & Surety	104½	108½
	Aetna Fire Insurance Co.	48½	50½
59	Aetna Life Insurance	33½	33¾
	Agricultural	87½	90½
	American Alliance	23½	25
	American Equitable	39½	43
	American Home	14½	16½
	American Insurance	13⅝	15⅛
	American Reinsurance	82½	85½
	American Reserve	31	33
	American Surety	63	65
	Automobile	32	34
	Baltimore & American	8¼	9¼
	Bankers & Shippers	106	109½
	Boston Insurance	690	705
	Camden Fire	20¾	22¾
	Carolina	28	29½
	City of New York	27	28½
	Continental Casualty	29¾	31¾
59	Conn. General Life	39½	40¾
	Eagle Fire	4¾	5¾
	Employers Reinsurance	49¾	51¾
	Excess	6¾	8¾
	Federal	45	48
	Fidelity & Deposit	129	132½
	Fire Assoc. of Philadelphia	79	81
	Firemen's Fund	94	96
	Firemen's of Newark	13	14¼
	Franklin	32¾	34¾
	General Reinsurance	45	47
	Georgia Home Ins.	29	31
	Glens Falls	44¼	46¼
	Globe & Rutgers Fire com	74	76½
	Globe & Republic	21	23
	Great American	28½	30
	Great American Indemnity	8½	9½
	Halifax Fire	21¾	23¼
	Hanover Fire	37	39
	Harmonia	29	30½
	Hartford Fire Insurance	71¼	73¼
	Hartford Steam Boiler	69¼	71¼
	Home	38½	40½
	Home Fire Sec.	6	7½
	Homestead Fire	21¾	23¼
	Import & Export	6	8½
	Insurance Co. of North America	70	71½
	Knickerbocker	18	20
	Lincoln Fire	4⅝	5⅝
	Maryland Casualty	8	8¾
	Massachusetts Bonding & Insur.	66½	69½
	Merchants Fire	59	62
	Merchants & Manufacturers	13	15
55	Monarch Life	47	50
	National Casualty	20½	22½
	National Fire	63	65
	National Liberty	10	11½
	National Un. Fire	139	142
	New Amsterdam Casualty	17	18¼
	New Brunswick	36	38
55	New England Fire	22	26

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	New Hampshire	44⅜	46½
	New Jersey	49	52
	New York Fire	23½	26½
	North River	27¾	29¼
	Northern	96	99½
65	Northwestern National	134	139
65	Old Line Life	15¼	16¼
	Pacific Fire	136	139½
	Phoenix Fire Insurance Co.	93½	97½
1	Postal Life Insurance	4½	..
	Preferred A	22¾	24¼
	Prov. Wash.	37½	39½
	Republic of Dallas	26½	28
	Rossia	12¾	14½
	St. Paul Fire & Marine	213½	217½
	Seaboard Fire & Marine	13	16
	Seaboard Surety	34	36
	Security	36¼	37¾
	Southern Fire	29	31
55	Springfield Fire & Marine Insur.	129	132
	Stuyvesant	8¾	9¾
	Sun Life of Canada	775	825
	Travelers Insurance Co.	510	520
59	Travelers Insurance Co.	510	515
	U. S. Fidelity & Guaranty	27	28¾
	U. S. Fire	55¼	57¼
	U. S. Guaranty	64	68
	Westchester Fire	35½	37½

RAILROAD STOCKS

2	Alabama Great Southern com.	75½	77½
2	Alabama Great Southern pf.	85	90
2	Chicago, Burlington & Quincy	98	108
2	Cin., N. Orl. & Tex. Pac. com.	390	410
2	Cincinnati, N. Orl. & Tex. Pac. pf.	119	..
2	Cin. Union Term. 5% pf.	109	111
2	Northern Sec.	74	84
5	Tennessee Central Rwy. com.	25½	26½
2	Virginian Railway com.	173	183
2	Western Maryland 1st pf.	98	103

GUARANTEED RAILROAD STOCKS

2	Alabama & Vicksburg	97	102
2	Cleveland & Pittsburgh 7%	89½	90½
2	Illinois Central leased line	66¾	68¾
2	Lackawanna R. R. of N. J.	75	80
2	Morris & Essex	66	67
2	New York, Lack. & Western	97	100
2	Pittsburgh, Ft. W. & Chi. com.	168	178
2	Pittsburgh, Ft. W. & Chi. pf.	183	188
2	Rensselaer & Saratoga	107½	109½
2	St. Louis Bridge 1st pf.	147	152
2	St. Louis Bridge Co. 2d pf.	73	77
2	Tunnel R. R. of St. Louis	147	152
2	United New Jersey R. R. & Canal	253	258

INVESTMENT TRUST SECURITIES

3	Bankers National Investing com.	4	4¼
17	Consolidated Funds com.	10¾	12
142	Continental Securities 5s, 1947	97	98
18	Illuminating Shares	61½	62½
65	Wisconsin Investment Co. com.	4	4⅜

PUBLIC UTILITY STOCKS

32	Ark. Missouri Pr. com. w. i.	9½	9⅜
12	Arkansas Natural Gas, A	11⅛	11⅜
18	Bridgeport Hydraulic	39	40
17	Central El. & Tel. Co. com.	2½	2½
12	Cities Service com.	4¼	4⅜
12	Cities Service Pr. & Lt. 6% pf.	70	75
12	Cities Service Pr. & Lt. 7% pf.	75	80
142	Commonwealth Gas Corp. com.	2¾	3¼
18	Conn. Gas & Coke pf.	48	49
18	Conn. Light & Power com.	69	70
18	Conn. Power	56	57
59	Conn. Power	56½	57½
12	Empire Gas & Fuel 8% pf.	77½	82
21	Galveston-Houston com.	18	19½
22	Gen. Water G. & E. $3 pf.	39	39¾
22	Gen. Water, G. & E. wts.	2	2⅜
18	Hartford Electric Light	65	66
59	Hartford Electric Lt.	65½	66½
55	Holyoke Water Pr.	312	..
22	Intl. Utl. Corp. $3.50 pf.	43¼	44½
21	Key West Electric pf.	OW	..
65	Milw. E. R. & L. 6% pf. (1921)	101	103
7	Missouri Kansas Pipe Line $5 par.	9⅞	10½
9	Missouri Kansas Pipe Line $3 par.	10	12
22	National Gas & Electric com.	8⅞	9¼
18	New Haven Water	87	88
7	Republic Natural Gas	7½	7¾
32	Scranton Traction Co. com.	8	8½
17	Seattle Gas com.	2¾	3¾
17	Seattle Gas 1st pf.	24½	26
17	Seattle Gas 2d pf.	7½	9
18	So. New England Telephone	165	167
59	So. New England Telephone	164	166
55	Springfield Gas Light	14	16
55	Western Mass. Cos.	34	35
65	Wiscon. Pub. Serv. 6% pf.	99	101
65	Wisconsin Telephone 7% pf.	115	118

Tennessee Products Corporation

Common Stock

Analysis on request

Campagnoli & Company

Incorporated

41 Broad Street New York

Telephone HAnover 2-8220

INDUSTRIAL AND MISCEL. STOCKS

4	Allendale Corp. com.	25½	27
4	Allendale Corp. $3 pf.	35½	36¾
14	American Centrifugal	4½	5
59	American Hardware	44¼	45¼
6	American Thermos	33	..
1	Armstrong Rubber, A	8	8¾
14	Atlantic Macaroni	40	..
1	Ault Williamson Shoe units	22	25
142	Automatic Musical Instrument	8½	9½
12	Bankers Industrial Service A	6	7½
7	Barnsdall Refining	1⅜	1½
3	Beneficial Industrial Loan pf.	52	52½
17	Byrndun Corporation	11½	13
55	Chapman Valve com.	49½	50½
55	Chemical Paper pf.	75	..
6	Coca-Cola Bottling	OW	..
7	Columbia Broadcasting "A"	50¼	50¾
5	Columbia Holding com. v. t. c.	1	2
55	Consolidated Dry Goods com.	8	11
55	Consolidated Dry Goods pf.	53	..
14	Converse Rubber com.	24½	26
14	Converse Rubber pf.	34	36
142	Converse Rubber com.	25½	27
142	Converse Rubber pf.	35	36½
12	Cornucopia Gold	2½	2¾
9	Crowell Publishing Co. com.	54½	57
12	Davison Chemical	14	14½
4	Dennison Mfg., A	3⅝	4⅛
4	Dennison Mfg. $7 pf.	70	72
3	Domestic Finance pf.	25½	26½
1	Dri Steam Valve	5	5½
1	Eastern Manufacturing pf.	32¾	33¾
17	Eaton Paper pf.	18	..
42	Electric Steam Sterilizing	1¾	2¼
42	Electrol, Inc.	4¼	4¾
15	Farr Alpaca	OW	BW
55	Farr Alpaca	24	25
4	Federal Bake Shops com.	5	5¾
4	Federal Bake Shops $1.50 pf.	21	22
56	Fiberloid com.	60	62
55	Forbes & Wallace, "A"	35	..
1	Frink Corp. pr. pf.	1¼	..
4	Gair (Robert) com.	14¾	15½
4	Gair (Robert) $3 pf.	44½	45¼

Terminal & Transportation
James River Bridge 6½s
New Orleans Pont. Bridge 7s

H. D. KNOX & CO.

Members N. Y. Security Dealers Ass'n

11 Broadway 27 State St.
New York Boston

Tel. DIgby 4-1389 Tel. CAPital 8950

Bell System Teletype NY 1-86

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
4	General Alloys 70c pf.	9¼	10
6	General Machinery Corp. com.	28	29
28	General Stockards common	..	25¼
17	Gleaner Harvester	39	41
17	Grand Rapids Brass com.	4⅜	4⅞
17	Grand Rapids Brass pf.	3	3½
1	Great Northern Paper	42¼	43¼
14	Greyhound pf.	11¼	11⅝
6	Gruen Watch pf.	14	..
6	Gruen Witch com.	7⅞	8¼
6	Gruen Watch escrow wts.	5	5½
5	Haytian Corp. com.	¾	1¼
17	Hearst Consol. Pub. 7%, Class A.	23	24½
5	Hoe (R.) & Co., Class A	30	32
5	Hooker Electrochemical com.	85	90
7	Illinois Zinc com.	39¼	40
1	Indiana Limestone	2⅜	2⅝
5	Jenkins Bros. com.	47	49
65	Line Material com.	33	35
7	Locomotive Fire Box	23½	24
17	Long Bell Lumber com.	28	30
17	Long Bell Lumber pf.	66	69
42	Louisiana Oil & Refining com.	.35	.50
5	Mahoning Inv.	10	13
9	Mallory (P. R.)	32	34
4	Midwest Oil	15	15⅝
55	Milton Bradley pf.	40	..
2	National Can.	80	90
63	National Dept. Store, new 6% pf.	9½	10
9	National Fireproofing com.	⅞	9½
5	National Paper Type pf.	31½	33½
6	National Pumps pf.	13	15
10	North American Rayon	OW	BW
65	Nunn-Bush Shoe Co. com., new.	18	20
17	Ohio Leather Co.	25½	27½
1	Ozark Corporation	7⅝	8
55	Package Machinery com.	45	50
32	Peerless Cement Corp. com.	8¾	9¼

Submarine Signal Co.

BOUGHT—SOLD—QUOTED

STEELMAN & BIRKINS

60 Broad Street New York

Tel. HA. 2-7500 Teletype N. Y. 1-211

1	Penobscot Chemical Fibre pf.	32	..
55	Perkins Machine & Gear com.	13	..
55	Perkins Machine & Gear pf.	79	83
32	Petoskey Portland Cement com.	13¾	14¼
14	Petroleum Heat & Power	3⅜	..
22	Philadelphia Dairy Pr. $6 pf.	44½	45¼
4	Plant Reduction	1⅝	1⅞
9	Publication Corp. com.	47	50
7	Railways Corp.	⅝	⅞
15	Remington Arms	OW	BW
17	Remington Arms com.	4⅞	5½
15	Richfield Oil com., w. i.	OW	BW
15	Richfield Oil rts., w. i.	OW	BW
3	Robbins & Myers com.	6½	7½
3	Robbins & Myers pf.	20½	21½
9	Robertson (H. H.) Co. com.	34½	36½
14	Savannah Creosoting pf.	20	..
14	Savannah Sugar	37¼	38½
18	Scovil Mfg.	52	53
59	Scovil Mfg. Co.	52	53
15	Scullin Steel pf.	OW	BW
63	Simmons Hardware & Paint com.	7	7½
7	Smith (E. L.) Oil	8	8¾
7	South Shore Oil & Development	9	10
5	Standard Textile, Class A	1	1¾
59	Stanley Works	59½	60½
32	Sterling Motor Truck	14	14½
142	Sterling Motor Truck	13½	14½
7	Sylvania Industrial	43¾	44¼
9	Tennessee Products Corp. com.	7	9
1	Term. & Transp. pf.	40½	41½
42	Tobacco Products Del. $10 par.	OW	BW
59	Torrington Co.	94	95
9	United Artists Theatre Circuit com.	6	7½
42	United Cigar Stores com.	31	36
42	United Cigar Stores pf.	19	21
17	United Merchants & Mfgrs. com.	23	25
5	United Paperboard pf.	87	93
15	Unit. Piece Dye Wks. com. and pf.	OW	BW
7	United Shipyards, A	9	9½
5	U. S. Finishing com. vtc.	2¾	3¼
9	Utah Idaho Sugar	2.50	3.20
55	Van Norman Machine Tool	33	35
6	Vulcan Corp.	3½	4
6	Wishbaum Bros. Brower	7⅜	8
1	West Michigan Steel	13½	14
5	West Michigan Steel & Foundry	14	14¾
6	Whitaker Paper com.	48	50
15	Wickwire Spencer Steel	OW	BW
55	Wico Electric com.	47	49
55	Wico Electric pf.	19½	..

TEXTILE STOCKS

29	American Felt Co. com.	25	28
12	Arlington Mills	57	59
23	Arlington Mills	57	60
29	Arnold Print Works	32	36
23	Berkshire Fine Spinning com.	20½	23½
55	Berkshire Spinning pf.	91	94
29	Cleveland Worsted Mills	10¼	..
14	Cleveland Worsted	13½	..
23	Dwight Mfg. Co.	20	23
23	Farr Alpaca	24	27
23	Goodall Worsted Co.	111	115
29	Hartford Rayon com.	4¼	4⅞
29	Industrial Cotton Mills pf.	66	..
29	Industrial Rayon rights	1¼	1⅜
23	Ludlow Mfg. Assoc.	143	148
55	Ludlow Manufacturing	141	147
29	Mill Factors Corp., A	30	..
23	Naumkeag Steam Cotton	71	75
23	Newmarket Mfg. Co.	64	68
23	Plymouth Cordage	120	125
23	Sanford Mills	68	72
29	Southern Webbing Mills	14	17
29	Textiles, Inc., common	1¼	2
23	Wamsutta Mills	23	26
29	Wayne Knitting Mills	7	9

MILWAUKEE & WISCONSIN

Unlisted Stocks & Bonds

LOEWI & CO.

MILWAUKEE

TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 13

For 1936 Range, See The Annalist of Jan. 22, 1937

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS

Range 1937. High.	Low.	Sales 1,000s.		High.	Low.	Last.	Net Ch'ge.
107.27	106.31	21	3⅜s, 1943-40	107.8	107.6	107.6	—.2
108.24	107.31	15½	3⅜s, 1943-41	108.7	108.5	108.5	..
108.24	107.29	24	3¼s, 1941	108.6	108.1	108.1	—.3
110.18	109.2	203	3⅜s, 1947-43	109.12	109.8	109.8	—.2
109.6	109.3	1	3⅜s, 1947-43, reg	109.6	109.6	109.6	+.3
109.26	108.16	2081/2	3¼s, 1945-43	108.24	108.19	108.19	—.4
109.25	108.15	533/2	3¼s, 1946-44	108.24	108.15	108.15	—.8
109.1	108.16	4	3¼s, 1946-44, reg	108.21	108.16	108.16	—.4
115.20	114.00	95	4s, 1954-44	114.23	114.15	114.19	—.1
106.16	105.13	216/10	2¾s, 1947-45	105.26	105.18	105.20	—.3
105.24	105.15	1	2¾s, 1947-45, reg	105.15	105.15	105.15	—.1
114.9	113.2	17	3¾s, 1956-46	113.15	113.6	113.11	—.1
107.30	107.6	45	3s, 1948-46	107.14	107.9	107.12	+.2
108.24	108.3	881/2	3⅛s, 1949-46	108.8	108.3	108.4	—.1
121.14	119.30	103	4¼s, 1952-47	120.10	120.00	120.2	—.8
104.16	103.31	54	2¾s, 1951-48	104.10	104.3	104.3	—.6
108.18	108.4	3	3⅛s, 1952-49	108.8	108.8	108.8	..
101.22	101.6	431/10	2⅛s, 1953-49	101.22	101.13	101.13	—.5
103.16	102.31	134½	2¾s, 1954-51	103.15	103.7	103.7	—.6
106.28	106.12	74	3s, 1955-51	106.25	106.17	106.17	—.6
104.26	104.5	211/10	2⅞s, 1960-55	104.24	104.13	104.13	—.7
104.20	104.6	4	2⅞s, 1960-55, reg	104.20	104.13	104.13	—.6
103.12	102.26	160½	2¾s, 1959-56	103.12	103.5	103.6	—.3

FEDERAL FARM MORTGAGE BONDS

105.23	104.30	46	3s, 1947-42	105.12	105.5	105.5	—.5
104.10	103.26	8	2¾s, 1947-42	103.31	103.28	103.28	—.4
106.10	105.25	50	3¼s, 1964-44	105.31	105.29	105.29	—.3
105.17	104.30	157½	3s, 1949-44	105.11	105.2	105.2	—.5

HOME OWNERS LOAN BONDS

103.2	102.20	226	2¾s, 1949-39	102.29	102.20	102.20	—.9
102.31	102.17	837/10	2¼s, 1944-42	102.25	102.17	102.18	—.7
105.3	104.21	2131/10	3s, 1952-44	105.06	104.22	104.22	—.9
104.22	104.20	5	3s, 1952-44, reg	104.20	104.20	104.20	—.2
			Total sales				$2.957,300

FOREIGN BONDS

98½	84	121	**ABITIBI P & P 5s, 1953**	‡ 94½	92⅞	94⅛	+ ⅜
99½	79	7	**Adriatic Elec 7s, 1952**	99½	98½	99½	+ 1½
99½	98	31	**Akershus 5s, 1963**	99½	99	99¼	+ ⅛
100	93⅞	13	**Alpine Mont N 7s, 1955**	100	98½	100	+ 3
20½	14½	26	**Antioquia 7s, A, 1945**	* 18⅞	17	18½	+ 2½
20	14½	57	Do 7s, B, 1945	* 18⅝	15½	18½	+ 1¾
20	15	11	Do 7s, C, 1945	* 18¾	16¼	18⅜	+ 2
20¼	14½	60	Do 7s, D, 1945	* 18½	16	18½	+ 1½
17½	13	29	Do 1st 7s, 1957	* 16⅞	13⅜	16	+ 1⅜
16½	12½	46	Do 2d 7s, 1957	* 16¼	13⅜	16¼	+ 2⅞
16½	13	45	Do 3d 7s, 1957	* 15¾	13⅜	15¾	+ 2½
99⅝	98⅛	9	**Antwerp 5s, 1958**	99⅜	99⅜	99⅜	+ ⅛
103	101⅜	115	**Argentine 5½s, 1962**	102¼	101⅜	101⅜	— ¾
102⅜	101⅜	221	Do 6s, A, 1957	102⅝	102¼	102¼	— ⅜
102	101¼	82	Do 6s, B, 1958	101⅞	101¼	101¼	— ⅛
102	101¼	81	Do 6s, June, 1959	101¼	101¼	101¼	..
103	101⅞	91	Do 6s, Oct, 1959	102⅜	102⅛	102¼	..
103¼	102	62	Do 6s, May, 1960	102⅜	102⅛	102¼	— ⅛
102⅜	101⅜	244	Do 6s, Sept, 1960	102⅝	102¼	102¼	— ⅛
102⅜	102	41	Do 6s, Oct, 1960	102⅝	102⅛	102⅛	— ⅛
102⅛	101⅞	107	Do 6s, Feb, 1961	102⅛	101⅞	101⅞	— ⅛
102⅜	102	48	Do 6s, May, 1961	102⅜	102⅛	102¼	— ⅛
102⅜	101	52	**Australia 4½s, 1956**	101⅜	101	101⅜	+ ⅛
110	108	33	Do 5s, 1957	109	108	108¼	..
110½	109⅛	99	Do 5s, 1955	109⅝	109⅛	109¼	— ⅛
102⅛	99½	14	**Austrian 7s, 1957**	102⅛	102⅜	101⅜	+ ⅛
22	19	5	**BAVARIA S 6½s, 1945**	† 21	21	21	+ ⅜
107	105½	24	**Belgium 6s, 1955**	107	106⅝	106⅝	+ ⅛
109⅝	108½	12	Do 6½s, 1949	108⅝	108½	108½	..
117½	115⅝	19	Do 7s, 1955	117½	117	117	— ½
102⅝	99	9	**Bergen 5s, 1960**	102⅛	102	102	..
22⅜	19½	17	**Berlin 6½s, 1950**	† 22⅜	22¼	22⅜	+ ⅜
22	18⅝	18	Do 6s, 1958	† 22	20½	22	+ 1½
23¼	20⅛	10	**Berlin Elec 6½s, 1951**	† 23¼	22¼	23¼	+ 1¼
21⅜	18½	1	Do 6½s, 1959	† 21	21	21	+ ⅛
21	20	1	Do 6s, 1955	† 21	21	21	+ ⅛
22½	20½	21	**Berlin El Rys 6½s, 1956**	† 22¼	22	22½	+ 1
47	41	126	**Brazil 6½s, 1926-57**	† 46¾	44⅝	46⅜	+ 2¼
47	41	154	Do 6½s, 1927-57	† 45¾	43⅜	45⅝	+ 1⅝
59⅞	50	94	Do 8s, 1941	† 52⅞	50¼	51⅜	+ 1¼
47⅝	41⅛	74	Do Cent Ry 7s, 1952	† 46	43⅜	45	+ 1¼
78	64½	4	**Breda, Ernesto, 7s, 1954**	75	75	75	— 3
103⅛	101½	20	**Brisbane 5s, 1957**	101⅝	101½	101½	— ⅛
103	101	4	Do 5s, 1958	102¼	101	101	..
105¼	103⅛	3	Do 6s, 1950	103⅛	103⅛	103⅛	..
30⅜	26⅜	1	**Budapest 6s, '62, unmat cp on**	* 30⅜	30⅜	30⅜	+ 1⅛
103	100	2	**Buenos A 6s, 1961 (Pv)**	*102½	102½	102½	— ½
88⅜	85	11	Do 6s, 1961 (Pv) stp	† 87⅝	87½	87½	+ ⅛
89¼	85⅜	5	Do 6½s, 1961 (Pv) stp	† 88⅝	88⅝	88⅝	..
102	100¼	9	Do 6½s, 1955 (Clty)	101½	101	101	— 1
102	100	3	Do 6s, April, 1960 (Clty)	102	102	102	..
101½	100	3	Do 6s, Oct, 1960 (Clty)	101½	101½	101½	+ 1½
96	81⅛	7	Do 4½s-4¾s, Nov, 1975 (Pv)	83	83	83	— 1½
83⅞	78⅜	7	Do 4⅜s-4⅝s, April, 1976 (Pv)	82½	81⅛	82½	..
83⅜	78¼	34	Do 4½s-4½s, Aug, 1976 (Pv)	82½	81	81	— 1⅝
82⅜	77⅞	66	Do 4⅛s-4⅜s, 1977 (Pv)	81⅝	80½	80½	— 1
64⅞	60	8	Do 3s, 1948 (Pv)	63½	62½	63½	..
24⅜	21½	21	**Bulgaria 7s, 1967, July cp off**	† 24	23½	23⅝	+ ⅜
26⅜	22	13	Do 7½s, 1968, May coup off	† 26⅜	26	26⅜	+ 1⅛
101½	100⅛	33	**CANADA 2½s, 1945**	100½	100⅛	100⅜	+ ⅛
110½	108⅛	60	Do 4s, 1960	108⅞	108¼	108¼	— ½
114⅝	112	34	Do 5s, 1952	113	112	112⅝	+ ⅛
103⅛	100¼	67	Do 3½s, 1961	100⅜	100½	100½	..
24	18⅜	130	**Chile 6s, 1960**	* 21⅛	19½	21	+ 1⅜
24	18⅜	38	Do 6s, 1961, Feb	* 21⅞	18⅞	21¼	+ 2⅛
24	18⅜	126	Do 6s, 1961, Jan	* 21½	19	21½	+ 2⅜
24	18½	38	Do 6s, 1961, Sept	* 21¼	19	21¼	+ 2⅛
24	18⅝	64	Do 6s, 1962	* 21	18⅜	21	+ 2¼
24	18½	86	Do 6s, 1963	* 21	18⅜	21	+ 2⅜
25⅜	18⅜	67	Do 7s, 1942	* 21⅜	19	21¼	+ 2⅜
20	15⅝	43	**Chile Mtg Bk 6s, 1961**	* 17¼	16	17¼	+ 1⅜
20	15¾	31	Do 6s, 1962	* 17⅜	16⅛	17⅜	+ 1⅜
20	15⅜	10	**Chile Mtg Bk 6½s, 1957**	* 17½	16¼	17½	+ 1⅜
20½	15⅝	46	Do 6⅜s, 1961	* 17⅛	16¼	17⅛	+ 1⅜
18⅝	15	15	**Chilean M L 7s, '60**	* 16½	15⅞	16½	+ ½
21⅝	19⅛	12	**Cologne 6½s, 1950**	* 21⅝	20	21⅝	+ 2⅜
37½	29¼	237	**Colombia 6s, '61, Jan**	* 37½	32⅜	37½	+ 5⅜
37¼	29¼	186	Do 6s, 1961, Oct	* 37¼	32	37	+ 5¼
29½	25⅛	13	**Col Ag Bk 6s,'48,Apr cp on**	† 29½	25½	29¼	+ 3
27⅝	25½	14	Do 6s, '47, Feb cp on	† 27¼	27¼	27¾	+ 2½
31	23½	22	**Col Mtg Bk 6½s, '47**	* 31	27¾	30⅜	+ 5⅜
30¼	23½	16	Do 7s, 1946	* 30¼	25⅜	30¼	+ 4⅜
30¼	23½	20	Do 7s, 1947	* 30¼	24⅝	30¼	+ 3⅜
99	97⅜	18	**Copenhagen 4½s, '53**	98	97⅜	98	— ⅛
100½	99	11	Do 5s, 1952	100½	99⅜	100½	+ 1¼
100⅝	99⅜	5	**Copenhagen Tel 5s, '54**	100	99⅜	100	..
99	97	10	**Cordoba 7s, 1942 (Pv)**	99	98⅜	98⅜	— ⅛
30⅜	27	34	**Cos Rica 7s, A, '51**	† 30⅜	28½	30⅜	+ 2¼
98	98	1	**Cuba 4½s, 1949, a15d**	98⅝	98⅝	98⅝	..
102	101	25	Do 5s, 1914-49	102	101½	102	+ ⅛
63½	58½	89	Do 5½s, 1945	* 60½	59½	59½	..
104¼	103	5	Do 5½s, 1953	104¼	103⅜	103⅝	— ⅛
105½	104⅜	8	**Czechoslovak 8s, '51**	105¼	104⅜	105¼	+ ⅛
105½	104⅜	6	Do 8s, 1952	104⅜	104⅜	104⅜	..
100⅞	99⅜	47	**DENMARK 4½s, '62**	100⅜	99⅞	100	— ⅛
101¼	100¼	15	Do 5½s, 1955	100⅞	100⅝	100⅜	— ⅛
105½	105	33	Do 6s, 1942	105¼	105	105¼	+ ⅛
50⅛	45	1	**Deut Bk 6s, '35, ct st**	‡ 50	50	50	— ⅛
81	74½	8	**Dominic 1st 5½s, '42**	78¼	76⅛	78¼	+ 2
80¼	72	3	Do 1st 5½s, 1940	78	76⅛	78	+ 3
80	73	9	Do 2d 5½s, 1940	76½	75¼	76	— 3½
23	23	1	**Dresden 7s, 1945**	† 23	23	23	..
99	98	1	**ESTONIA 7s, 1967**	99	99	99	..
96	82	5	**FIAT deb 7s, 1946**	96	96	96	+ 1
107½	106¼	3	**Finland 6s, 1945**	107	107	107	— ½
20½	18	33	**Frankfort 6½s, 1953**	† 20½	19	20½	— ⅜

Range,1937. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Ch'ge
130	128	31	**French Gov 7s, '49, stp**	128½	128	128½	+ ½
123⅝	123¼	1	Do 7s, 1949, unstp	123½	123½	123¼	+ ¼
119⅜	117	1	Do 7½s, 1941, unstp	117	117	117	..
32	26⅜	10	**GEB C AG BK 6s, '60, July**	† 32	32	32	+ 1
32½	26⅛	9	Do 6s, 1960, Oct	† 32½	30⅛	32½	+ 2⅜
42⅜	30¼	10	Do 6s, 1938	† 42⅜	41	42⅜	+ 1⅜
42	35	14	Do 7s, 1950	† 42	40	42	+ 2
26¼	23⅞	20	**Ger Con Ag 6½s, '58**	† 26¼	24⅜	26¼	+ 1⅜
40	38½	5	**Ger Gen El 6s, 1948**	† 39½	38½	38½	— 1
40	39⅜	1	Do 7s, 1945	† 40	40	40	+ ⅝
25⅝	20½	133	**Ger Gov 5½s, '65, stp**	† 25⅝	24½	25⅜	+ ⅜
21¾	18⅝	47	Do 5½s, '65, unstp	† 21¾	20¼	21⅜	+ ⅜
33½	27½	62	**Ger Rep 7s, '49, stp**	† 33½	31½	33½	+ 2⅜
26½	24⅜	5	Do 7s, '49, unstp	† 26½	25	26½	+ 1½
26	26	1	**Good H S & I 7s, 1945**	† 26	26	26	..
94	90	11	**Grt C El P Jap 7s, 1944**	92½	91	91	— 1⅞
86½	84½	9	Do 6½s, 1950	85⅞	84½	84½	— ½
38½	33	3	**Greek Govt 7s, 1964**	† 38½	38½	38½	+ 3
33	27⅜	10	Do 6s, 1968	† 32	32	32	+ ⅛
100	96⅞	6	**HAITI 6s, 1952**	100	98½	99⅞	+ 1⅜
21⅛	20	2	**Hamburg St 6s, 1946**	† 21⅜	20½	21⅛	+ ⅛
106	105⅛	2	**Helsingfors 6½s, 1960**	105¼	105¼	105¼	— ¾
24¾	21½	4	**Hung Con M 7½s, 1945, unmatured coupon on**	† 22	22	22	..
93	80⅛	36	**ITAL CRD P W 7s, B, 1947**	93	91⅞	93	..
81	71½	18	**Ital P U Crd 7s, 1952**	80	79⅛	79⅛	— 1⅜
93½	85¼	204	**Italy 7s, 1951**	91½	90	91½	+ 1¾
85⅜	79½	11	**JAPAN 5½s, 1965**	81½	80½	81½	+ ½
99⅞	93	75	Do 6½s, 1954	97½	96¼	96¼	— ¼
35	29⅜	8	**Jugo Mig Bk 7s, 1957, unmatured coupon on**	† 35	35	35	- 1
35	35	1	**KARSTADT 6s, 1943, ct**	* 35	35	35	+ ⅜
46½	43⅜	73	**Kreug & Toll 5s, '59, cts, n.**	‡ 45⅜	43⅜	44¼	— 1
24	20¼	2	**LEIPZIG 7s, 1947**	† 21⅝	20½	21⅝	+ 1⅜
79½	69⅞	5	**Lombard El 7s, 1952**	77½	77⅛	77½	— 1
17	13	67	**MEDELLIN 6½s, 1954**	* 16½	13¼	16½	— 2¾
104⅞	103½	2	**Met Water 5½s, 1950**	104	103¾	103½	— ⅜
8½	6⅛	3	**Mex Irr 4½s, 1943, asst**	* 7	6¼	6¼	— ⅛
9	6½	16	**Mexico 4s, '10-45, asst s**	* 6⅝	6½	6½	— ⅛
9½	6⅞	1	Do 4s, '10-45, asst lg	* 6⅞	6⅞	6⅞	— ⅛
9⅝	6½	10	Do 4s, 1954, asst	* 7⅛	6¼	7⅛	+ ⅜
82	70⅜	78	**Milan 6½s, 1952**	80	79⅛	79½	— ½
24⅞	24⅞	1	**Mtag Mill M 7s, '56**	† 24⅞	24⅞	24⅞	+ ⅛
33½	27	5	**Minas Gera 6½s, 1958, Sept coupon off**	† 32	31½	32	+ ½
33	27¼	25	Do 6½s, 1959, Sept coup off	† 31½	31½	31½	+ ½
64	61⅛	6	**Montevideo 6s, 1959**	* 63	62¾	62¾	— 1¼
105½	104¼	34	**N S WALES 5s, 1957**	105	104½	105	— ¼
105	104¼	18	Do 5s, 1958	104⅝	104¼	104¼	..
106	102⅞	19	**Nord Rys 6½s, 1950**	106	104⅝	106	+ 1⅜
102	100⅛	62	**Norway 5s, 1963**	100½	100¼	100½	+ ⅛
107⅜	106¼	17	Do 6s, 1943	107⅜	106⅜	106⅜	+ ⅛
109	106½	23	Do 6s, 1944	107½	107	107½	+ ½
102	100⅛	166	Do 4½s, 1965	101¼	100⅜	101	..
104¼	102⅜	23	Do 4½s, 1956	103½	102⅜	103¼	— ⅛
104⅛	101¾	16	**Norw Hy El 5½s, 1957**	103	101¼	102	— 1
102½	102½	2	**Norw Mun Bk 5s, 1970**	102½	102½	102½	..
21	18⅝	2	**Nuremberg 6s, 1952**	† 21	20¼	20¼	+ 1⅛
76½	71½	13	**ORIEN'L DV 5½s, 1958**	75	74	74	+ ½
80⅞	75⅛	23	Do 6s, 1953	78⅝	77⅛	77⅜	+ ⅛
100½	99⅜	109	**Oslo 4½s, 1955**	100½	99⅞	100	+ ⅛
102½	99¾	16	**Oslo Gas & El 5s, 1963**	100½	99¾	99¾	— ¼
85	82⅜	1	**PANAMA 5s, 1963**	† 85	85	85	..
76	73⅜	23	Do 5s, 1963, stp	† 75½	74	74½	+ ¼
106	105⅜	5	Do 5½s, 1953	106	106	106	..
103	100	7	**Paris Orl Ry 5½s, 1968**	102	101⅞	102	..
90	85	1	**Paulista Ry 7s, 1942**	† 90	90	90	..
29⅜	25¼	5	**Pernambuco 7s,'47,Sept cou off**	† 28	26¼	28	+ 1½
25	18⅞	835	**Peru 6s, 1950**	* 25	19⅝	25	+ 5⅜
25	19	690	Do 6s, 1951	* 25	19¼	25	+ 5⅜
27¼	20½	163	Do 7s, 1959	* 27¼	22	27¼	+ 6⅜
62	58	19	**Poland 6s, 1940**	† 62	60⅜	62	+ 2
80	76⅜	11	Do 7s, 1947	* 80	78	80	+ 1⅞
64	57⅞	93	Do 8s, 1950	† 64	60⅝	64	+ 3½
30½	26½	13	**Por Alegre 7½s,66,July cou off**	† 29	28½	29	+ 1⅜
32⅜	27⅝	12	Do 8s, '61, June coupon off	† 30	29¼	30	+ ⅞
99¾	92	7	**Prague (Gtr) 7½s, 1952**	99¾	99¾	99¾	+ ¾
21½	17⅞	10	**Prussia 6½s, 1951**	† 22	20¼	22	+ 1⅜
22	16¼	6	Do 6s, 1952	† 22	20¼	22	+ 1
113	112	3	**QUEENSLAND 6s, 1947**	112⅜	112½	112½	— ½
113⅛	112	10	Do 7s, 1941	113⅜	112⅜	113⅜	+ ⅜
23	18	13	**RHINE-RUHR 6s, 1953**	† 21	19¼	21	+ ¾
24½	20	12	**Rhine-W El P 6s, 1952**	† 23⅝	23⅛	23⅝	..
24½	20	8	Do 6s, 1953	† 24½	22⅝	24½	+ 1⅛
24½	20	4	Do 6s, 1955	† 23	22⅜	22¼	— ⅞
40	30½	8	**Rio Gr do Sul 8s,'46,Apr cou off**	† 36	35	36	+ ⅜
32½	26	50	Do 7s, '66, May coupon off	† 31⅝	29¼	31⅝	+ 1⅝
33	24	53	Do 6s, 1938 June coupon off	† 30	28⅜	30	+ 1⅝
32½	26½	19	Do 7s, 1967, June coupon off	† 31⅝	29	30⅜	+ 1⅝
34½	28½	5	**Rio de Jan 8s,'46, Apr cou off**	† 33	31⅞	32⅜	+ ⅜
32⅜	26	124	Do 6½s, '53, Aug coupon off	† 31	28⅜	30½	+ 1⅝
83½	72⅜	43	**Rome 6½s, 1952**	81¼	80	81	+ 1
108	102	2	**Rotterdam 6s, 1964**	102½	102½	102½	+ ½
32¼	25⅝	23	**Roumania 7s, '59, Aug cou on**	† 32	31⅛	31⅛	..
24⅛	21⅜	6	**SAARBR'K'N 6s, 1953**	† 24⅛	24⅛	24⅛	..
34½	27½	78	**San Paulo St 6s,'68, Jul cp-off**	† 32	30	31½	+ 1⅜
34½	28⅞	4	Do 7s, 1956, Sept coup off	† 33½	32⅜	33½	— ½
98	95	81	Do 7s, 1940	96⅝	95⅞	96⅝	+ ½
44	40	7	Do 8s,'36, July coupon off	† 43¼	43	43¼	+ ¼
43½	34⅜	39	Do 8s, 1950, July coupon off	† 40	36⅜	40	+ 1⅜
34	30	2	**Sao Paulo Cy 8s,'52,May cp off**	† 32	32	32	+ ⅛
34⅜	26⅝	6	Do 6½s,'57, May coupon off	† 32	31⅜	32	+ ⅛
33	22	2	**Saxon St Mtg 6½s, 1946**	* 23½	23½	23½	+ 1½
30½	24	53	**Serbs, Cro&S 7s,'62,Nov cp on**	* 29⅜	28½	29	+ ⅛
30⅝	25½	23	Do 8s, 1962, Nov coupon on	† 29⅜	29¼	29¼	— ⅜
84⅜	81	4	**Shinyet El P 6½s, 1952**	82½	82½	82½	+ ½
57¼	50¼	8	**Siemens & Hals 6½s, 1951**	† 54½	54½	54½	..
54	52	4	**Silesia Prov 7s, 1958**	54	53½	54	+ 1⅛
105½	104	14	**Sydney 5½s, 1955**	105½	104⅞	105	— ¼
76¾	71⅜	13	**TAIWAN EL 5½s, 1971**	75⅜	75	75	— ¼
78	72¾	1	**Tokyo 5½s, 1961**	75⅜	75	75⅜	+ 1⅜
78⅜	73	88	**Tokyo El Lt 6s, 1953**	78¾	77	78¼	+ 1
95½	90	2	**Tyrol Hydro E 7½s, 1955**	† 95½	95	95½	..
90¼	85⅝	32	**UJIGAWA E P 7s, 1945**	87⅝	87½	87½	..
24½	22	2	**Un Stl Wk 6½s, A, 1947**	† 24½	24½	24½	+ 1½
70	67	80	**Uruguay 6s, 1960**	† 68¼	67	68¼	+ ¾
69⅞	67¼	24	Do 6s, 1964	† 68¼	67¼	68¼	— ⅜
70	67	17	Do 8s, 1946	† 68½	67⅝	68½	+ 1
95⅜	92⅛	1	**VIENNA 6s, 1952, May cp on**	† 95⅛	95⅛	95⅛	..
53⅛	46	70	**WARSAW 7s, 1958**	† 53½	51⅞	53½	+ 1⅜
23	20½	8	**Westphal El P 6s, 1953**	† 22¼	20⅜	22¼	+ 1
22⅜	22¼	1	**Wuert'mb'g El 7s, 1956**	† 22⅜	22⅜	22⅜	+ ⅛
82⅝	77⅛	21	**YOKOHAMA 6s, 1961**	81¼	80⅞	80⅞	+ ⅞

Total sales $8,820,000

DOMESTIC BONDS

106	104¼	6	**ADAMS EXP 4s, 1948**	105¼	105	105	— ½
105⅜	104	66	Do 4s, 1947	105¼	104⅜	104⅞	— ¼
110	108½	2	**Ala Gt Sou 4s, 1943**	110	110	110	..
107	106½	1	**Alb & Sus gtd 3½s, '46**	106½	106½	106½	— ⅜
76	76	1	**Alb Per W P 6s, '48**	† 76	76	76	— 2
74	69	3	Do 6s, 1948, w w	† 69¼	69	69⅜	— ⅛
101⅛	100	324	**Alleg'y Corp 5s, 1944**	101	100⅜	100⅞	+ ⅛
96½	94	51	Do 5s, 1949	96	95½	95⅜	+ ¼
93½	85⅛	62	Do 5s, 1950	* 93½	90	93½	+ 4½
69	62	404	Do 5s, 1950, stpd	69	66	68	+ 2
102½	101	3	**Alleg'y & W 4s, 1998**	101	101	101	— 1¼
112½	110¼	5	**Alleg'y Val 4s, 1942**	111	110¼	110¼	— 1
101½	100	25	**Allied Stores 4½s, '50**	100⅛	100	100⅛	— ⅞
100⅜	100⅛	40	Do 4½s, '51	100⅜	100⅛	100⅛	— ⅞

Range,1937. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Ch'ge
87½	80⅜	282	**Am & For P 5s, 2030**	84⅜	83¼	84	+ ⅜
93½	87	18	**Am Ice deb 5s, 1953**	93	91½	92¼	+ ¼
109¼	108	161	**Am I G Ch 5½s, 1949**	109	108⅛	108⅞	+ ⅜
106⅜	105	21	**Am Int 5½s, 1949**	106⅜	105⅜	106	— ⅜
113	110	33	**Am T & T 4½s, 1939**	111	110	110	— 1
102⅞	100⅛	372	Do 3½s, '61	101¼	100⅛	100⅝	— ⅛
112⅛	111⅛	85	Do 5½s, 1943	112¼	111⅜	111⅝	— ⅛
102⅜	99⅞	326	Do 3½s, '66	101¼	99⅞	99

Bond Transactions—New York Stock Exchange—Continued

Range,1937. Sales High.	Low.	in 1000s.		High.	Low.	Last.	Net Ch'ge
34⅜	30¼	195	Chi N W 4½s, 2037	*§ 34⅜	31⅜	34	– 1⅝
54⅛	50½	5	Do 4⅜s, 1987	*§ 51⅛	51⅛	51⅛	+ ⅝
56	51	18	Do gen 5s, 1987	*§ 53½	52⅞	53½	+ 1
36	30⅞	116	Do ref 5s, 2037	*§ 36	32¼	35½	+ 2¾
61	55½	27	Do 6½s, 1936	*‡§ 60	58⅝	58⅝	+ ⅜
83½	75½	2	Chi Rys 1st 5s, 1927	†‡§ 78½	78½	78½	– 1½
43½	39	100	C, R I & P gen 4s, 1988	†§ 42	40¼	40½	– ⅛
42½	40⅛	12	Do 4s, 1988, ctfs	§ 41	40⅝	41	+ ⅞
23¼	19⅞	243	Do ref 4s, 1934	†‡§ 23⅛	20¼	23⅛	+ 2⅝
20⅝	18	163	Do ref 1934, ctfs	†§ 19¼	18⅝	19⅛	+ 1
22⅜	19½	106	Do 4½s, 1952	†‡§ 22	20½	22	+ 1⅞
20⅜	18⅝	13	Do 4½s, 1952, ctfs	†§ 20½	19¼	19⅝	– ⅜
12⅜	10¼	276	Do 4½s, 1960	*§ 11½	10½	11½	+ ⅛
99⅜	96	42	Chi, T H & S 1st 5s, 1960	99⅜	98½	99⅜	+ ⅜
90	86⅜	12	Do inc 5s, 1960	90	89	90	+ 3
113	110¼	23	Chi Un Sta 4s, D, 1963	111¼	110¼	111	– ⅜
106½	105⅝	2	Do gtd 4s, 1944	106½	106½	106½	
111¼	107⅜	74	Do 3¾s, 1963	109	107⅜	107⅜	– 1⅛
108⅛	105⅝	55	Do 3½s, 1951	106⅛	106	106¼	+ ⅛
108¼	104⅛	58	Chi & W I con 4s, 1952	106	105¾	105¾	– ½
105⅝	103⅜	64	Do 4¼s, D, 1962	105⅛	103⅝	103⅞	– 1⅝
94	90	26	Childs Co 5s, 1943	91	90	90½	– 1
104⅜	101⅛	38	Cin G & El 3½s, '66	102⅞	101⅛	101⅞	– 1⅛
109⅛	108	4	Cin Un Term 5s, 1937	108⅛	108¼	108¼	
110⅝	106½	8	Do 3½s, D, 1971	108	107⅛	107⅛	
107⅜	103½	22	C, C, C & S L gen 4s, '93	104⅜	103¼	103½	– ⅜
105⅝	105	5	Do ref 6s, C, 1941	105	105	105	– ¼
105	103¼	18	Do ref 5s, D, 1963	104⅜	103¼	104	
98⅝	97	72	Do ref 4½s, E, 1977	97¾	97	97	– ¼
106⅜	105½	3	Do Cairo div 4s, 1939	105⅞	105¾	105⅞	+ ⅛
103	100	20	Do C, W & M 4s, 1991	100	100	100	+ ⅛
107⅜	107⅜	15	Clev Cliffs I 4½s, '50	107⅜	107⅜	107⅜	– ⅛
100⅞	98½	85	Com Cred 3¼s, '51	99⅜	98¼	98½	– 1⅛
116¾	113½	1	Clev Short L 4½s, '61	113½	113½	113½	– 1
105½	104¾	52	Clev Un Ter 4½s, '77	105	104½	104⅞	+ ⅜
113	111⅞	32	Do 5½s, A, 1972	112⅜	111⅞	111⅞	– ⅜
111⅜	107¼	19	Do 5s, B, 1973	108½	107¼	107¼	– ⅜
105½	102½	40	Com Inv Tr 3½s, '51	103	102¼	102¾	– ⅜
95⅝	89¾	93	Col Fuel & I 5s, 1970	*§ 95⅝	91¼	95	+ 4¼
77½	73⅜	62	Col & So 4½s, 1980	75½	73⅜	73⅜	
105¼	103½	97	Col G & E 5s, 1961	104⅛	103½	104¼	– ⅛
105	103¾	28	Do 5s, 1952, April	104	103½	103⅜	– ⅜
105¼	104	46	Do 5s, 1952, May	104⅜	104⅛	104⅜	– ⅜
106⅜	106	68	Col R F & L 4s, '65	107¼	106⅝	106⅞	– ⅛
112⅝	112½	2	Comm R & L ref 4½s, '51	112½	112¼	112¼	+ 1⅞
107⅛	106	50	Com G N S 4½s, '51	106½	106	106¼	
108½	104⅞	12	Conn Riv P 3¾s, A, '61	106⅜	104⅞	104⅞	– ⅝
106⅜	104½	72	Con Ed N Y 3½s, 1946	106½	105½	105⅝	– ⅛
107⅝	103⅜	26	Do 3½s, 1956	105⅞	103⅜	104⅛	– 1⅜
69⅞	63½	77	Con Coal Del 5s, '60	68½	67½	68⅜	
107⅞	103⅞	6	Cons Pow 3½s, 1965	104½	103¾	103¾	– 1¼
103⅝	101½	18	Do 3½s, 1966	103¼	101½	101½	– 1½
110¼	106½	30	Do 3⅝s, 1963	107½	106⅝	106⅝	– ½
108½	103¼	34	Do 3½s, 1970	104⅜	103¼	103½	– 1⅞
103½	101⅜	11	Container deb 5s, 1943	103	102½	102⅝	– ⅛
105	104	5	Do 6s, 1946	104¼	104	104	– ¼
103	101	48	Crane Co 3½s, 1951	101⅜	101¼	101⅜	
107	106	19	Crown C & S 4s, '50	106⅜	106½	106½	– ¼
106	104½	26	Crown Will P 6s, '51	105	104⅞	105	+ ⅛
107⅜	104½	463	Consol Oil 3¼s, 1951	104½	105	105	– ⅝
101½	100	1	Crown Zell 6s, '40, w w	101⅛	101⅛	101⅞	
64¼	56½	17	Cuba R R 1st 5s, '52	60⅜	58½	58½	– 1½
71⅝	60	9	Do 7½s, 1936, ctfs	† 65¼	64½	65	+ ⅞
72⅛	62	4	Do ref 7½s, 1936	†‡ 65¼	65¼	65¼	+ 1¼
65¼	60	6	Do 6s, 1936	†‡ 61½	61½	61½	– 1
65	58¼	34	Cuba Nor R R 5½s, '42	61	60	60	
108	104½	21	DAYTON P & L 3½s, 1960	105¼	104½	104½	– 1⅜
95½	91¼	283	Del & H ref 4s, '43	94⅝	94	94¼	
101¼	100⅜	17	Do 5½s, '37	100⅛	100⅜	100⅜	
106	105	2	Del Pow & L 4½s, '71	106	105½	105½	– ½
36⅞	32⅛	230	Den & R G con 4s, '36	†‡§ 34⅜	33¼	34⅝	+ 1⅜
37	33	14	Do con 4½s, '36	†‡§ 34	33¼	34⅜	+ 1⅜
32⅞	29	34	Do ref 5s, '78	†§ 31	29½	30	+ ¼
22½	18½	51	Den & R G W 5s, '55	†§ 21¼	19⅞	20⅜	+ 1⅞
21⅜	18	226	Do 5s, '55, asst	†§ 21¼	18½	21	+ 1⅞
9	6¼	22	Des M & Ft D 4s, '35, ctfs	*§ 8½	8⅜	8⅜	– ⅜
111	108	34	Det Edison 4s, F, '65	109½	108	108	– 2
116¼	114	21	Do 4½s, D, '61	115¼	114⅜	115	+ ¼
109½	105¼	40	Do 3½s, G, '66	107¼	105¼	105¼	– 2½
110⅝	108	78	Do 5s, '52	108½	108	108	– ½
118⅞	117½	6	Det Riv Tun 4½s, '61	117⅜	117½	117¼	– ⅛
102⅜	102¼	1	Dul & Ir Rg 5s, '37	102¼	102½	102⅜	– ⅛
72¼	61	34	Dul, S S & At 5s, '37	†‡§ 69	67¼	69	+ 2
110	105½	42	Duq Lgt 3½s, '65	107⅛	105½	105½	– 2
116¼	112¾	9	E T, V & GA cons 5s, '56	115⅜	115½	115½	+ ⅜
107½	105	2	Edis E Il, Bku, 4s, '39	105⅜	105	105⅜	+ ⅛
139½	135	2	Edis E Il, N Y, 5s, '95	135½	135	135½	– 4
172½	157	12	El Paso N Gas 4¾s, '46	157	157	157	
106⅞	103¾	17	Erie con 4s, '96	104¼	104	104¼	+ ⅛
92⅜	89½	57	Do gen 4s, '96	91	90¾	90¾	– ⅜
89	85⅛	137	Do ref 5s, '67	88⅜	86¾	87	– ¾
89	85	168	Do ref 5s, '75	88½	86	86½	– 1⅜
94⅜	91¼	18	Do cv 4s, A, '53	92½	92	92¼	– ⅜
94½	91½	22	Do cv 4s, B, '53	92½	92¼	92¼	– ⅜
117⅜	116¼	5	Do Gen Riv 6s, '57	116¼	116¼	116¼	– ⅜
119	118½	2	Do Erie & Jer 6s, '55	118½	118½	118¼	
105⅞	105⅞	3	Erie & Pitt 3½s, B, '40	10 ⅞	105⅞	105⅞	
107	105⅞	2	Do 3½s, C, '40	105⅞	105⅞	105⅞	– 1⅛
105	103¾	41	FAIRBKS M & CO 4s, '56	104¼	103¾	104	+ ⅛
103½	102½	6	Fed Lt & T 5s, '42	103½	103	103½	+ ½
104½	102⅞	1	Do 6s, B, '54	104¼	104½	104½	+ ½
104¼	102¼	12	Do 6s, '42	103¾	103½	103½	– ¾
81¼	81⅛	1	Fla C & Pen 5s, '43	*§ 81¼	81¼	81¼	+ 5½
87	81¼	22	Fla E C Ry 4½s, '59	§ 82	81½	81½	– ½
19⅝	15⅞	298	Do 5s, '74	*§ 18	16¾	16¼	– 1⅜
19¼	15½	46	Do 5s, '74, ctfs	*§ 17½	16¾	16¾	– ⅛
5¼	4	1	Fon, J & G 4s, '82, filed	*§ 5¼	5¼	5¼	+ ¼
87½	80⅞	4	Fran Sug 6s, '56	81½	80⅞	80⅞	– ⅛
100¼	97¼	11	GALV, H & H 5½s, 1938	99⅞	99½	99⅞	+ ⅜
122⅝	121¼	1	Gas & E Berg 5s, 1949	121¼	121¼	121½	
102½	101	6	Gen Am Inv 5s, 1952	101⅞	101⅞	101⅞	+ ⅛
106½	105¼	14	Gen Cable 5½s, 1947	106	105¾	105¾	– ⅜
105	102⅜	98	Gen Mot Ac 3s, 1946	103½	102⅜	102⅞	– ⅜
105⅛	101⅜	101	Do 3½s, 1951	103	102½	102½	– ⅜
97⅜	95¼	55	Gen S'l C 5½s, 1949	96¾	96¼	96⅜	– ⅜
103½	101⅞	8	Gen Pub Svc 5½s, 1939	103	102¾	102⅞	+ ⅛
44⅝	42½	3	Ga & Ala 5s, 1945	*§ 43⅞	43⅞	43⅞	+ ⅛
105⅜	105	61	Goodrich 6s, 1945	105⅜	105¾	105¾	+ ¼
101⅝	100¼	202	Do 4½s, 1956	101⅜	100⅝	101	– ⅛
105	103⅝	78	Goodyear T & R 5s, 1957	104	104¼	104¼	+ ⅛
107¼	103½	31	Gotham Silk H 5s, 1946, w w	105	104½	104½	– ⅛
111	110	22	Gr R & In ext 4½s, 1941	111	110	110	– 1
116½	113⅜	13	Gt N Ry 4¼s, A, 1961	114	113⅝	113⅝	– 1⅛
111½	108½	196	Do 4s, H, 1946	110½	109¾	110	
119¼	116⅞	33	Do 3½s, B, 1952	119⅛	118¼	118¾	+ ⅝
115⅜	114¼	12	Do gen 5s, C, 1973	115¼	114½	114½	
125½	118½	609	Do 4s, G, 1946	125½	123½	125	+ ¼
109⅜	107⅜	29	Do gen 4½s, D, 1976	108½	107⅜	107⅝	– ⅛
108⅝	105⅜	57	Do gen 4½s, E, 1977	106⅜	105⅜	105⅜	– ⅜
15	12	37	Green Bay deb ctfs, B	* 14½	13¾	13¾	– ¼
106½	104½	18	Gulf, M & N 5½s, 1950	106½	105½	106½	+ ¼
103¾	100	48	Do 5s, 19*0	103⅜	102¾	103	
99⅞	98¾	77	Gulf Sta Stl 4½s, 1961	99⅞	99½	99⅞	+ ⅜
105½	103¾	23	Guf S Ut 4s, 1966	104⅛	103¼	103¼	– ⅜
105¼	104½	15	Do 4½s, 1946	105	104½	104½	– ¾
108	107	11	HACK W 1st 5s, 1952	108	107½	108	+ 1
99⅛	93	3	Har Riv-P C 1st 4s, 1954	† 96	96	96	– ½
126¾	123	20	Hock Val 4½s, 1999	123⅝	123	123	– 1
97	84	34	Hoe (R) 1st mtg 1944	97	92¼	97	+ 5⅞
85⅜	80	1	Housaton con 5s, 1937	*§ 83¾	83¾	83¾	– 2⅜
103¼	102¼	8	Houston Oil 5½s, 1940	103¼	102⅞	103¼	– ⅛
102⅜	101¼	1	Hous & T C 1st 5s, 1937	101¼	101¼	101¼	– ⅜
101⅞	101¼	1	Hous B & T 1st 5s, 1937	101¼	101¼	101¼	– ⅜
57⅜	50½	55	Hudson Coal 5s, 1962	54⅜	51⅞	51⅞	– 2½
85¼	80⅝	142	Hud & M ref 5s, 1957	85	83½	83½	– 1¼
36⅞	32⅜	112	Do inc 5s, 1957	† 35½	34½	34⅝	– ¼
110	105½	16	ILL BELL T 3½s, 1970	107⅜	105½	105½	– 1⅞
80	73⅜	116	Ill Cent 4¾s, 1966	78¼	76⅜	78¼	+ 2
90¼	86¼	27	Do 3½s, 1952	88½	88	88	– ¼
93	90⅜	26	Do coll tr 4s, 1952	92⅜	90⅜	90⅜	– ¾
96	91⅞	49	Do ref 4s, 1955	93	92¼	92¼	– ¼
90	84½	25	Do coll tr 4s, 1953	89	88	88	– ¼
104¾	100	32	Do ref 5s, 1955	102	100⅞	102	+ 1½
98	97⅜	7	Ill Cent Litch div 3s, '51	98	98	98	+ ⅜
102⅛	101⅜	6	Do Lou 3½s, 1953	101⅜	101⅜	101⅜	
92⅜	90	6	Do St Louis 3s, '51	92	92	92	
91¼	85	71	Do 5s, 1963	91	89⅜	89⅜	– 1½
87¼	81⅜	27	Do 4½s, 1963	85½	85	85	–

Range,1937. Sales High.	Low.	in 1000s.		High.	Low.	Last.	Net Ch'ge
107⅝	107¼	20	Ill Steel deb 4½s, '40	107⅝	107⅜	107½	
41½	37	14	Ind & Lou 4s, '56	*§ 41	37½	41	+ 3½
108	104⅞	50	Inland Stl 3¾s, 1961	106	104⅞	104⅞	– ⅞
97	94½	97	I R T 1st & ref 5s, '66	§ 96	95½	95½	
95¼	93¼	29	Do 1st & ref 5s, '66, ctf	§ 95¼	94½	94½	– ½
56	48½	9	Do 6s, 1932	‡§ 51	50	50	– ½
52½	46	10	Do 6s, 1932, ctfs	*§ 48	48	48	– 2
91½	88¼	4	Do 7s, 1932	†‡§ 88⅝	88½	88½	– 1
102½	101½	22	Interlake 5s, 1951	102⅜	102½	102½	– ⅛
38	34½	12	Int Gt Nor 1st 6s, A, '52	*§ 35	34½	34½	– ½
13½	11	38	Do adj 6s, A, 1952	†§ 11¾	11⅛	11¼	– ¼
90	79¾	325	Int Hydro El 6s, '44	85½	86	86	– ⅛
80½	72	63	Intl M Mar 6s, 1941	80½	78	80	+ 1½
102⅜	101	46	Intl Pap 1st 5s, A, '47	102⅜	101¾	102	– ⅛
101¾	98¼	57	Do ref 6s, 1955	100	99¼	99¼	– ⅝
95	92¼	14	Int Rys of C A 5s, '72	94½	94	94½	+ ⅛
102	96⅜	1	Do 6½s, 1947	98½	98¼	98¼	+ 1
103	102	3	Do 6s, 1941	102¼	102¼	102¼	– ¼
75	70	185	Int Tel & Tel 4½s, '52	75	73½	74½	+ 2½
89	82⅜	228	Do conv 4½s, 1939	88⅞	86⅜	88¼	+ 1⅝
80⅜	75	241	Do 5s, 1955	80¾	78½	79¼	+ 1
4½	3	52	Iowa C 1st ref 4s, '51	*§ 3⅞	3¼	3⅞	+ ¼
102½	99⅞	43	JAMEST, F & C 4s, '59	100¼	99⅞	99⅞	– ⅛
106	104⅛	37	Jones & L 4½s, A, '61	105	104⅛	104⅜	– ⅛
66¾	61	66	K C, F S & M 4s, '36	*‡§ 65	63¾	64	+ ½
64	59¼	9	Do ref 4s, '36, ctfs	*§ 62	61½	62	+ 1½
95	91½	62	K C South 1st 3s, '50	93	91½	91½	– 1⅜
100	97⅝	66	Do ref & imp 5s, '50	99¼	99	99	
109¾	106¼	48	Kan C Ter 1st 4s, '60	107¼	106½	106⅞	+ ⅜
103⅞	102⅛	6	Kan G & El 4½s, '80	103¼	102¾	103	– ⅛
99	98½	11	Keith 6s, 1946	99	98	98	– 1
103¾	102⅛	9	Kendall 5½s, '48, ww	102⅛	102⅛	102⅜	– ⅛
115⅜	115	5	Ky Cent 4s, 1987	115	115	115	– ⅜
102⅜	102⅛	11	Kings Co E L & P 5s, '37	102⅜	102¼	102⅜	– ⅛
108⅞	106½	16	Kings Co Elev 4s, '49	107⅜	106½	106½	– ½
111½	107⅞	19	Kresge Found 4s, 1945	108⅜	108	108⅜	– ⅜
68¼	63⅛	3	LACLEDE G 6s, A, 1942	67	67	67	
101	98⅝	26	Do ref 5s, 1939	100	99¼	100	+ ⅜
70⅝	65	18	Do 5½s, C, 1953	69	68⅝	68⅝	– ⅛
70½	65	7	Do 5½s, D, 1960	68⅜	68¼	68⅝	– ⅜
109⅛	104½	12	Lake S & M So 3½s, 1997	105½	105	105	– ½
40	37⅝	41	Lastaro Nitr 6s, 1954	* 39¼	38⅜	38⅜	– ⅛
39⅞	37	25	Do 6s, 1954, ctfs	39¼	38⅜	38⅜	– ⅛
106¼	104⅞	8	Leh C & N 4½s, A, 1954	105¼	105	105	– ¼
104¾	103¼	11	Do 4½s, C, 1954	103⅜	103⅜	103⅜	– ⅛
104⅜	104⅛	2	Leh New Eng 4s, 1965	104½	104½	104½	– ¼
100¼	99¾	12	Leh Val Coal 5s, 1938	100¼	99¾	100	
78	75	2	Do 5s, 1954	75¼	75¼	75½	+ ⅛
77	69½	3	Do 5s, 1964	70	69½	70	
75	70	2	Do 5s, 1974	70	70	70	
107	103	30	Leh Val Har 5s, 1954	107	106	106¾	– ⅛
103¼	102	27	Leh V N Y gtd 4½s, 1940	103¼	103	103¼	
72	66	289	L V (Pa) cons 4s, 2003	72	69	70½	+ 1½
76¾	71⅝	117	Do cons 4½s, 2003	76¾	74	76½	+ 2½
76⅞	71⅝	5	Do 4½s, 2003, reg	72	69	70⅝	
86	80	63	Do cons 5s, 2003	86	83	85½	+ 2½
109	107½	5	Leh Val Ter 5s, 1941	108	107½	108	+ ½
94¼	91⅜	3	Leh & N Y 1st g 4s, 1945	91¾	91⅜	91⅜	– 1¼
136	131	22	Liggett & My 7s, 1944	133	131	131	– 2
136	131	1	Do 7s, 1944, reg	130¼	130¼	130¼	
126½	122	10	Do 5s, 1951	122½	122	122½	+ ⅜
101¼	100	84	Lorr's 3½s, 1946	101	100	100	– ⅜
103⅞	103⅝	5	Long Is gen 4s, 1938	103⅞	103⅞	103⅞	+ ⅛
106½	105	58	Do ref 4s, 1949	105⅜	105	105½	+ ⅛
135	129½	8	Lorillard 7s, 1944	131½	130½	130⅝	– ⅜
124¼	121⅝	5	Do 5s, 1951	122⅝	121⅝	121⅝	
100½	97¼	66	La & Ark 5s, 1969	98½	98	98⅜	+ ⅛
109½	107⅛	129	Do unif 4s, 1940	107⅞	107⅛	107⅛	– ⅛
103⅜	101	31	Do 1st 4s, 2003	102⅜	101	101	– 2
111	109	11	Do 5s, B, 2003	110	109½	109½	+ ⅛
108⅝	105⅜	35	Do 4½s, C, 2003	106⅜	106	106⅜	+ ⅛
111⅜	111	2	Do P & M 4s, 1946	111	111	111	– ⅜
98	95¼	80	Do 3¾s, E, 2003	96½	95¼	95¼	– ⅜
96¼	95⅜	3	Do St Louis 3s, 1980	96	96	96	
115	114	3	Do Atl, K & C 4s, 1955	114½	114	114	– ⅜
130	125⅜	5	Do S & N Ala 5s, 1963	125¾	125¾	125¾	– ⅛
115	114¼	1	Do Mob & M 4½s, 1945	114½	114½	114½	– ⅛
100½	99⅝	58	Do So Mon jt 4s, 1952	100⅜	100¼	100¼	+ ⅛
105¼	104¼	15	MAINE CEN 4s, 1945	104½	104¼	104¼	– ⅛
84½	81	91	Do 4½s, 1960	84½	83⅝	83⅝	+ ⅛
106	104⅜	8	McCrory Stores 5s, 1951	105¼	104⅜	105	
104¼	103½	25	McKess & R 5½s, 1950	104	103½	103⅞	+ ⅜
90	77	11	Manati S 1st 7½s, 1942	‡‖ 80	77½	80	+ 3
90½	76⅜	6	Do 1st 7½s, 1942, ctfs	*§ 80	76⅜	80	+ 3⅝
57⅜	52½	28	Man Ry 4s, 1990	†§ 54½	52½	52½	– 2½
53	50	31	Do con 4s, 1990, ctfs	†§ 51	50	50¼	– ⅝
99	97⅝	19	Marion St Ry 6s, 1947	98¾	98½	98⅝	+ ⅛
103	102	3	Market St R R 7s, 1940	103	102⅝	102⅝	– ⅜
106½	105⅜	24	Mead Co 6s, 1945	106¼	106	106⅜	+ ⅛
109½	109	17	Met Ed 4½s, 1968	109⅜	109¼	109¼	– ⅛
16⅜	14	1	Met W S El Chi 4s, 1938	*§ 15	15	15	– ½
110¼	110	4	Mich Cent 3½s, 1952, reg	106	106	106	
104⅞	104⅜	5	Do Air L 4s, 1940	104⅞	104⅞	104⅞	+ ⅛
108	106½	10	Do 4½s, 1979	106¾	106¾	106¾	+ ⅛
90½	88	1	Mid of N J 5s, 1940	88	88	88	– 1
105	104	15	Mil El Ry & L 5s, 1961	104¾	104	104	– ⅛
105	104¾	22	Do gen ref 5s, 1971	104⅞	104¾	104¾	– ⅛
46½	41⅝	34	Mil, Spa & N W 4s, '47	§ 44⅜	43¼	43½	+ 1⅝
98	95	6	Mil No 1st 4½s, ex 1939	§ 98	97	97	
91½	86	2	Do con 4½s, ex 1939	‡§ 91¼	91	91	– ⅛
15	11¼	15	Minn & St L 5s, '34, ctfs	*§ 14	13½	13½	
7	5	18	Do ref 4s, 1949	*§ 6¼	6	6¾	+ ⅛
37½	32	26	M, St P & S S M con 4s, '38	33½	32	32	– ⅛
32	28	10	Do cons 5s, 1938	29¼	28	28	– 2½
41¼	35⅜	20	Do gtd 5s, 1938	37¼	37	37	+ ⅛
30	24	12	Do ref 6s, A, 1946	26¼	24	26¼	+ 1⅜
28½	20⅝	13	Do 5½s, 1949	23	20⅝	23	
95½	93½	12	Do 5½s, 1978	94¾	94¼	94¼	– ½
56	48	8	Missouri Ill 5s, 1959	*§ 56	55	55	– ½
96¾	94½	82	Mo, K & T 1st 4s, 1990	95½	94½	94¾	– ¼
75¼	70½	29	M-K-T 4s, B, 1962	75¼	73½	75	+ 2
79	74	28	Do 4½s, 1978	78¾	77	78	+ 1⅝
88	83½	162	Do 5s, A, 1962	88	86½	88	+ 1⅜
75	69	195	Do adj 5s, A, 1967	* 75	71⅞	75	+
48⅜	42⅜	41	Mo Pac 5s, A, 1965	*§ 46½	45½	46	+ ⅛
49	42½	313	Do 5s, F, 1977	*§ 46½	45¼	45¾	– ⅛
47	42	9	Do 5s, F, 1977, ctfs	*§ 45	44	44¾	+ 1⅜
48¾	42⅜	54	Do 5s, G, 1978	*§ 46¾	45½	45½	– ⅛
48¾	42⅜	73	Do 5s, H, 1980	*§ 46¼	45¼	45¼	+ ⅛
49¼	42⅜	157	Do 5s, I, 1981	*§ 46⅝	45½	45½	– ⅛
47	42	15	Do 5s, I, '81, ctfs	*§ 44⅞	43½	44¼	+ ⅛
14⅞	13	142	Do 5½s, A, 1949	*§ 14⅜	14⅛	14⅛	+ ⅛
18⅜	15¾	533	Do 4s, 1975	*§ 18¾	17⅜	18⅛	+ ⅜
38⅜	30⅝	90	Mob & Ohio 4½s, 1977	*§ 38¾	37	37	– 1½
39⅛	31	96	Do 5s, 1938	*§ 38⅝	38	38¼	– ⅝
54	43¾	30	Do Mon div 5s, 1947	*§ 54	52⅞	53	
98¼	95	8	Mohawk & M 4s, 1991	96⅞	95	95	– 1
111¼	108⅞	1	Monong Ry 4s, A, 1960	108⅞	108⅞	108⅞	– 1⅜
108⅜	105⅛	13	Monong Pub S 4½s, 1960	106½	105¼	105¼	– 1⅜
110¼	108	13	Do 6s, 1965	109¾	108½	109⅜

Bond Transactions—New York Stock Exchange—Continued

Range, 1937. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Ch'ge
108½	107¾	5	Roch G & E 5s, E, 1962	108	107¾	108	— ¼
24	19½	45	R I, Ark & L 1st 4½s, 1934	‡§ 23½	21½	22	— ¼
32⅝	28	2	Rutland Can 4s, 1949	28¼	28¼	28¼	— ¼
34¼	30	11	Rutland R R 4½s, '41	32½	31½	31⅞	— 2⅛
104½	103⅓	37	SAGUENAY PW 4½s, '66	104½	103⅞	104	. .
112⅞	112	8	St Jo & Gr I 4s, '47	112	112	112	. .
101⅛	100½	6	St J Ry, L, H & P 5s, '37	101⅜	101⅜	101⅜	. .
89	84	70	St L, I M & S, R & G 4s, 33	†‡ 89	88	89	+ 2⅝
88	83½	14	Do 4s, 1933, ctfs	†‡ 88	87⅝	88	+ 1
85	82	2	St L, R M & P 5s, '55	83⅜	82¼	82¼	— 1⅛
36½	32¼	93	St L-San F 4s, A, '50	§‡ 34½	33¼	34½	+ ½
33½	29¼	52	Do 4s, A, '50, ctfs	§‡ 32½	31	32	+ 1⅛
32	28⅜	284	Do 4½s, 1978	§‡ 30½	29⅜	30½	+ ½
29½	26¼	199	Do 4½s, '78, ctfs, st	§‡ 28⅜	27⅜	28⅜	+ 1⅜
35⅝	32	85	Do 5s, B, 1950	§‡ 35	33½	35	+ 2
33½	29⅜	27	Do 5s, B, '50, ctfs	§‡ 31½	31	31½	+ 1⅜
48	42⅜	56	St L, P & Nw 5s, 1948	* 46	45	46	+ 3½
100	96	12	St L So W 1st 4s, '89	§ 99½	99	99	. .
70⅜	68	31	Do 2d 4s, 1989	§‡ 70½	70½	70½	+ ⅜
54	48⅜	87	Do gen ref 5s, '90	§‡ 51	49½	50	+ ⅝
64¼	58⅛	15	Do 1st term 5s, '52	§‡ 62½	61⅞	61⅞	— ⅛
109½	108	1	St Paul & Dul 4s, '68	109	109	109	+ ½
26⅛	23	50	St P & K C S L 4½s, '41	* 25	23⅝	24⅛	+ ½
103⅜	103	9	St P, M & M 5s, '43, ext	103¼	103	103	. .
101¼	101	2	Do Mont ext 4s, '37	101	101	101	. .
124	121	14	St P Un Dep ref 5s, '72	122	121	121	— ¼
103	102	10	San A & A Pass 4s, '43	102⅜	102⅛	102⅛	— ¼
112½	111⅜	2	San An P S 6s, A, '52	112	112	112	— ¼
110⅝	108⅜	6	San Diego Con Gas El 4s, 65	109	108⅜	108⅜	— ¼
41⅞	39⅝	3	Schulco 6½s, A, '46	§‡ 41⅛	41	41	+ ¼
42½	39⅝	9	Do 6½s, A, '46, stp	§‡ 41	40¼	41	+ ¼
43	39½	3	Do 6½s, B, '46, stp	§‡ 41⅛	41	41⅛	+ ¼
121	118	1	Scioto V & N E 4s, '89	118	118	118	— 2
34⅝	29	45	Scab'd A L 4s, 1950, stpd	§‡ 31	29	30	— 1
18⅞	15½	45	Do ref 4s, 1959	§‡ 17⅜	16½	17	— ⅝
17⅜	15	5	Do ref 4s, '59, ctfs	§‡ 15½	15½	15½	— ½
12⅜	9½	23	Do adj 5s, 1949	§‡ 10½	9⅞	10½	— ⅝
21⅜	18¼	336	Do 6s, A, 1945	§‡ 20⅛	19	19½	— ⅞
20⅜	17⅛	88	Do 6s, A, '45, ctfs	§‡ 19¼	17⅜	18½	. .
14¼	11½	96	Sea A-F 6s, A, '35, ct	§‡ 12½	11⅜	12¼	. .
14½	11	11	Do 6s, B, '35, ctfs	§‡ 12	11	12	+ ½
113⅝	112	6	Sharon Steel 4½s, '51	112¼	112	112¼	+ ¼
102	98½	125	Shell Un Oil 3½s, '51	100¼	98½	98¾	— 1
82¼	68	29	Silesian Am 7s, 1941	82¼	72¼	77	+ 4⅜
102¾	100⅜	32	Skelly Oil 4s, 1951	101⅜	101¼	101⅜	+ ⅛
107¼	104	19	Socony Vac 3½s, '50	105¾	104	104	— 1½
108	106½	25	So Bell T & T 5s, 1941	107⅛	106½	106½	— ½
106⅜	103½	14	So Col Pw 6s, A, '47	106½	105½	106	. .
101½	100¼	38	Sou Nat Gas 4½s, '51	101¼	100¼	100⅛	— ⅝
99½	97¼	52	So Pac col 4s, 1949	98⅜	97¼	97⅝	— ⅜
102½	100⅞	377	Do 3½s, 1946	101⅜	101	101¼	— ⅜
108⅞	104½	131	Do ref 4s, 1955	106¼	104½	104⅝	— 1⅜
98	94⅝	79	Do 4½s, 1968	96⅝	96	96⅛	+ ⅛
97⅜	94½	202	Do 4½s, 1969	96	95¼	95½	— ½
97⅝	94⅜	83	Do 4½s, 1981	96	95	95⅜	— ⅛
100½	99¼	156	Do Ore 4½s, 1977	100½	99⅜	99⅜	— ½
103½	102⅜	1	Do Cal 5s, 1937	102¾	102⅜	102⅜	— ½

Range, 1937. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Ch'ge
109½	106¼	30	So Pac, Ter 4s, 1950	108	107	107	. .
85⅞	78⅝	523	So Rwy gen 4s, A, '56	85⅞	84¼	84½	+ ½
112½	110½	126	Do 5s, 1994	112	110⅛	110¾	— ⅝
105¼	98½	134	Do gen 6s, 1956	105¼	103⅝	104½	+ 1¼
110	101⅝	164	Do 6½s, 1956	110	109¼	110	+ 3
95⅜	92	39	Do M & O 4s, 1938	95⅜	95	95⅛	— ⅛
103	98⅜	27	Do St L div 4s, '51	101¼	100½	100½	— ¾
105¼	102	8	Do Mem div 5s, '96	105¼	105	105	. .
109⅞	106¼	35	S'thwn Bell T 3½s, '64	107½	106¼	106⅜	— ⅛
106¼	103	64	Stwn Gas El 4s, '60	104½	103⅝	103½	— ⅝
37	33	1	Spokane Int 5s, '55	§‡ 33½	33½	33½	— 1⅜
102	99⅛	218	Stand Oil Co (N J) 3s, '61	100½	99⅛	99¼	— 1
106½	106	1	Staley A E 4s, '46	106	106	106	. .
146	112½	181	Studebaker cv 6s, '45	§146	135	144	+ 9
107¼	105½	24	Swift & Co 1st 3¼s, '50	106	105⅜	105⅝	+ ⅜
105⅜	104¼	78	TENN CENT 6s, '47	105⅛	105⅛	105⅞	— ⅛
126	121⅝	1	Tenn C & I R R 5s, '51	121⅝	121⅝	121⅝	— 1⅜
105	104⅝	1	Tenn Cop & C 6s, B, '44	104⅜	104⅜	104⅜	. .
104	98½	75	Tenn El Pw 6s, A, '47	100	98½	98½	— 1½
111½	109⅛	11	Term Assn St L 4s, '53	109½	109¼	109¼	+ ⅜
109⅜	108	1	Do 4½s, 1939	108	108	108	. .
118⅛	116⅝	15	Do con 5s, 1944	117¼	116⅝	116⅝	— ⅛
108⅛	107⅛	14	Texarkana 5½s, 1950	108⅛	107⅜	108⅛	+ ½
106⅛	103⅛	16	Texas & Pac 5s, B, '77	106¼	105⅜	106¼	+ ⅜
108	105½	28	Do 5s, C, 1979	105⅞	105½	105⅝	— ⅛
108⅛	106½	10	Do 5s, D, 1980	107⅜	106½	106½	— 1
128⅝	122⅜	14	Do 1st 5s, 2000	125	122⅜	122⅜	— 2⅛
109⅛	108⅜	10	Do M P T 5½s, '64	108⅜	108⅜	108⅜	. .
103⅞	102⅞	228	Texas Corp 3½s, '51	104½	103¼	103¼	— 1
73⅜	67⅜	27	Third Av ref 4s, '60	73½	72	72	— 1
101⅛	101	5	Do 1st 5s, 1937	101¼	101¼	101½	. .
46⅛	38⅜	186	Do adj inc 5s, 1960	† 45	43¼	43¼	— 1⅜
108⅛	105½	8	Tol & Ohio C 3¾s, 1960	106⅝	106½	106½	— ½
103	101⅞	9	Tol, St L & Wn 4s, 1950	102¼	102¼	102¼	+ ¼
122	119	12	Tri Conti 5s, 1953	122	119½	122	+ 3
103	101½	11	Truax Tr C 6½s, 1943	103	102⅞	102⅞	— ⅛
106¼	105¼	4	UN E L & P 5s, 1957	106¼	106¼	106⅛	+ ⅜
106⅜	105⅞	6	Do 5½s, 1954	106¼	105⅞	105⅞	— ⅜
121⅞	119	55	Un Oil Cal 6s, A, 1942	120¼	119	119	— 1
116¼	113½	91	Union Pac 1st 4s, 1947	114⅞	113½	113½	— 1
116¼	114⅛	3	Do 4s, 1947, reg	114	114	114	. .
109⅞	107⅞	42	Do 1st ref 4s, 2008	109¼	107½	108	— ⅜
101½	98⅜	63	Do 3½s, 1971	99½	98⅜	98½	— 1
101¼	98¼	68	Do 3½s, 1970	99⅜	98¼	98½	— 1¼
114½	111½	1	Do 1st ref 5s, 2008	111½	111½	111½	. .
107⅜	107⅛	3	Unit Biscuit 5s, 1950	107⅜	107⅜	107⅜	+ ⅜
103⅜	102	97	Unit Drug 5s, 1953	103⅜	102¼	102¼	— ¼
114⅛	114	1	Un N J R R & C 4s, 1944	114	114	114	. .
36⅞	33⅜	10	Un Rys of St L 4s, 1934	§‡ 34	33⅜	34	— 1½
107	106¼	48	U S Rubber 5s, 1947	106¾	106½	106⅝	. .
167	148	8	U S Pipe & F 3½s, 1946	164	163	163	— ¼
105	103⅜	27	Utah L & T 5s, A, 1944	104⅝	104⅛	104⅛	— ⅜
106⅝	104½	61	Utah P & L 5s, 1944	105½	104½	105¼	+ ¼
67¼	58	311	Util P & L 5s, 1959, w w	* 64¼	61⅜	62⅛	— 1⅞
69	60	159	Do 5½s, 1947	* 67	63⅜	63¾	— 2⅜
105	98¼	25	VANAD cv 5s, 1941	103	102	102½	+ 1
5½	4	10	V Cr & P 1st 4½s, 1934, as	* 4¼	4¼	4¼	— ⅜

Range, 1937. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Ch'ge
41⅞	31¾	90	Ver Sug 1st 7s, 1942, ctfs	* 35⅞	31¾	35	-3
109¾	107½	32	Va El P 1st 4s, 1955	109	107¾	107¾	— ⅜
107¼	103⅝	85	Va Ry 3½s, 1966	105⅝	103⅜	103⅝	— 2¼
101⅜	100	5	Va & S W con 5s, 1958	101⅜	101	101⅜	+ ⅜
41	37¼	14	WABASH 4½s, 1978	§‡ 39	38¼	39	+ 1
103⅞	102⅞	13	Do 1st 5s, 1939	‡ 103¼	102⅞	102⅞	. .
98⅞	96	12	Do 2d 5s, 1939	§ 97	96	97	. .
42	37½	30	Do 5s, B, 1976	§‡ 40	39	39¼	+ ⅛
41⅛	38	56	Do 5s, D, 1980	§‡ 40	39	40	+ ½
42¼	39	77	Do 5½s, 1975	§‡ 41	39	41	+ 1½
39⅜	38	1	Do 5½s, 1975, ctfs	§‡ 38	38	38	— ⅛
86	52½	3	Do Term 4s, 1954	§ 82½	82½	82½	— 2½
109	106¾	22	Walker (H) Sons 4½s, 1945	108¼	107¼	107¾	+ ½
90	83¾	151	Walworth 4s, 1955	90	88¼	88⅝	. .
99	96½	3	Do 6s, 1955, new	98½	98¼	98¼	+ ⅜
100¼	98½	18	Warner Br cv 6s, '39	99¾	98½	98¾	— ⅝
55⅜	50½	77	Warner-Quin 6s, '39	§ 54¼	51½	53¼	+ 1
76	65½	92	Warren Br cv 6s, '41	*‡ 72⅝	69	72	+ 4
76⅜	65½	32	Do 6s, '41, rcts	‡ 71	69½	71	+ 5½
80	80	10	Warren R R 3½s, 2000	80	80	80	. .
102⅛	102⅛	3	Wash Cent 4s, '48	102½	102½	102½	— ½
110⅜	110	40	Wash Term 3½s, '45	110½	110	110	— ½
108⅝	106⅜	8	W Penn P 1st 4s, H, '61	107½	106⅜	106⅜	— ⅛
123¼	119	8	Do 1st 5s, E, '63	119¼	119	119¼	+ ⅛
109⅜	105⅜	1	Do 3½s, '66	105⅜	105⅜	105⅜	— 1⅝
100⅜	97¼	97	W Sh 1st 4s, gtd, 2361	99⅜	98¼	98½	— 1¼
96	94½	3	Do 4s, 2361, reg	95½	95½	95½	— ½
106½	104⅝	59	West Md 1st 4s, '52	105½	104⅝	104⅝	— ½
107⅜	105½	24	Do 5½s, '77	106⅝	106	106	— ¼
111½	109⅞	9	W N Y & Pa gen 4s, '43	110½	110¼	110¼	— ¼
40⅛	36	54	West Pac 5s, A, '46	§‡ 38¼	37	38	+ 1
39⅝	35½	79	Do 5s, A, '46, as	* 37⅝	36	37⅝	+ 1⅝
111⅞	107½	14	West Un 4½s, '50	108¾	108	108	— ¼
104½	103¼	13	Do col tr 5s, '38	103⅜	103⅜	103⅜	. .
107½	105¾	26	Do 5s, '51	106	105¾	106	— ¼
109½	107	14	Do 5s, '60	108	107	107½	— ½
113¼	112½	10	Wh & L E con 4s, '49	112½	112½	112½	— ¼
103½	101	101	Wheel Stl 4½s, '66	103	102	103	+ ½
104½	103¾	5	White S M 6s, '40	104⅛	104⅛	104⅛	— ⅛
40⅜	34⅜	58	Wickw Sp St 1st 7s, '35, ctfs	§‡ 40⅜	39	40⅜	+ 2¼
40⅜	35	168	Do con 7s, '35, ctfs	§‡ 40⅜	39¼	40⅜	+ 1⅝
62	51⅜	12	Wilk-B & E 1st 5s, '42	53⅞	51⅜	51⅜	— 2½
103⅜	102¼	35	Wilson & Co 4s, '55	103¼	102½	102⅝	. .
35½	30½	26	Wis C 1st gen 4s, '49	§‡ 31⅞	30⅝	31⅞	+ ⅝
32⅜	28	4	Do 1st gen 4s, '49, ctfs	§‡ 28⅜	28	28	— 1
25⅜	22	6	Do S & D ter 4s, '36	§‡ 24½	23⅜	23½	— 1
24	22	3	Do S & D ter 4s, '36, ctfs	§‡ 22	22	22	— 1⅝
137½	123⅞	360	YOUNG S & T 3½s, '51	137½	132¼	136½	+ 4
105	103½	139	Do 4s, '61	104¼	103½	103¾	— ½

Total sales, $47,680,000.
Grand total sales, $59,457,300.

* Selling flat due to default in principal, interest or both.
† Selling flat for partial default or other reasons.
‡ Negotiability impaired by maturity.
§ Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 13

For 1936 Range, See The Annalist of Jan. 22, 1937

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
56½	45½	ACME W vtc (2)	55	53	54	+ ¼	1,350
111	110½	Adams Mill 1st pf (7)	111	111	111	+ 1⅛	20
5⅞	4⅜	*Aero Sup Mfg, E	5¼	4⅞	5	+ ⅛	1,900
18	14⅝	*Agfa Ansco	16¾	15½	16¾	+ 1⅜	400
22	19	Ainsw Mfg Co (a1)	22	21½	21⅝	+ ½	2,100
5⅜	3¼	*Air Inv, Inc	4⅜	4⅜	4⅜	. .	200
1⅜	⅛	Do war	1¼	1¼	1¼	— ⅛	700
34⅜	28¾	*Do cv pf	31½	31½	31½	— 1½	100
78½	72½	Ala Grt So (†3)	77	75¼	77	+ 1½	350
77	71¾	Ala Pwr pf (6)	75½	75	75	. .	390
87	81¼	Do pf (7)	85½	83½	84⅜	. .	140
27⅞	23	*Allen Indus (†1)	27½	26½	26⅞	— ⅛	1,600
5⅛	4	Allen & F, Inc	4⅞	4½	4⅞	+ ⅛	200
5	3⅞	Alliance Investment	5	4⅞	5	+ ⅛	1,100
24½	22	*Allied Pr, A (1¾)	24½	23½	24½	+ 2	500
173	146	Aluminum Co of A	167	162	162	— 2	750
119¼	115	Do pf (a11¾)	119¼	118	118	— 1	500
17⅝	17¼	Alum Gds Mfg (a90c)	17½	17½	17½	+ ⅛	100
14½	9⅛	*Alum Ind, Inc (40c)	13⅞	13½	13⅞	+ ⅜	450
124	98⅜	Aluminium, Ltd	110	107½	108¼	+ ¼	650
32⅜	28	*Am Airlines, Inc	29	28	28	. .	1,800
3⅜	2⅞	*Am Beverage Corp	3½	3¼	3¼	— ¼	1,100
10⅛	8	Am Capital, A	10½	10½	10½	. .	100
1⅝	⅛	Do B	1⅝	1⅜	1⅝	+ ⅛	1,400
47	44½	*Am C P & L, A, w w (2¾)	45⅞	45¼	45⅝	— ⅛	400
41½	39	*Do A (3)	41¼	40¼	41¼	+ 1	425
8	6⅛	*Do B (a20c)	6⅞	6⅝	6⅝	+ ⅛	4,100
21	17⅜	*Am Box Board (†80c)	21	19½	19⅞	+ ⅛	5,900
35⅞	31½	Am Cyanam, B (†60c)	33⅝	31½	32⅜	— ½	20,300
5½	4½	*Am Equities (a22½c)	4⅜	4⅜	4⅜	. .	200
4½	2⅞	Am & For P war	4⅛	3⅝	3⅞	+ ⅛	5,600
24	20½	Am Fork & Hoe (†1)	23½	23½	23½	— ⅛	300
48⅜	39	Am Gas & E (1.40)	43½	41¾	42	— 1¼	15,100
112⅞	110½	Do pf (6)	111½	111	111½	+ ⅜	275
11⅝	10½	*Am General Corp (a50c)	11½	11	11½	+ ⅜	3,300
36½	33⅜	*Do pf (2)	36½	34⅞	36½	+ 2	950
32	24	Am Hard Rubber (a1)	25½	26⅜	28½	+ 1½	650
35	33	*Am Inv of Ill (2)	35	34½	35	+ 2	200
34⅜	24½	Am Laundry M (80c)	34⅜	31½	32⅜	— 1¼	4,100
26¼	21⅜	Am Lt & Tr (†1.20)	23½	22	23	— 1	6,500
28½	27½	Do pf (1½)	27½	27½	27½	— ½	100
45½	32½	Am Mfg Co (a3)	45½	41	45½	+ 4½	1,125
10½	8½	*Am Seal Kap (a30c)	9⅝	9¾	9⅝	+ 1⅜	600
2¼	1½	*Am Maracaibo	2	1⅞	1⅞	. .	15,700
59	52½	Am Meter Co (a2¼)	54	52½	52½	. .	700
2¼	1⅝	Am Pneumatic Service	2	1⅝	2	+ ⅛	600
3	2⅛	Am Superpower	2½	2¼	2⅜	+ ⅛	20,500
59½	47¼	Do pf	52¼	49	52	+ ½	1,100
99	95	Do 1st pf (6)	97	96½	96½	+ ½	200
4⅞	4⅝	Am Thread pf (25c)	4⅞	4⅝	4⅝	— ⅛	900
5¾	4⅜	Anchor P Fence	5¼	4⅞	5	— ⅜	800
8¼	5⅝	*Ang-Wupper (†20c)	8¼	6	7½	+ 1½	16,400
42⅞	33	Apex Elec Mfg (a1)	42⅞	40¼	42⅜	+ 2¼	2,400
110½	108¼	Appal El Pw pf (7)	109⅝	108½	108½	— ⅜	110
2⅞	1¼	*Arcturus Rad Tube	2⅞	2⅜	2⅞	+ ⅛	38,300
12⅞	7⅜	Ark Nat Gas	12⅞	11¼	11¼	— 1¼	22,400
13¼	7⅞	Do A	13¼	11⅜	11⅝	— 1¼	110,100
10⅜	9⅜	Do cu pf	10½	10	10¼	— ⅛	6,200
96	94½	Ark P & L pf (7)	95	94½	95	+ ½	50
15⅜	13⅜	*Art M Wks (80c)	15⅝	14¼	14⅜	— 1	1,200
8¼	6½	*Ashland O & R (40c)	8	7⅜	7¾	+ ⅛	13,400
13½	12⅜	A E L, Ltd (a29 7-10c)	13½	13	13½	+ ⅛	700
3	2	Asso Gas & Elec	2⅝	2¼	2⅜	— ⅛	2,800
4	3⅜	*Do, A	4¼	3⅝	4	— ⅛	23,700
39⅜	30	Do $5 pf	33½	31½	33	+ 1	1,000
⅝	⅜	Do war	⅝	⅜	⅜	— ⅛	6,500
1⅜	½	Asso Laund of Am	⅞	¾	¾	— ⅛	800
56	50⅝	Asso Invest (†2)	55⅝	55	55⅜	+ ⅛	400
13⅞	10½	Atl Coast Fish	13¼	12	12	— ¾	4,600
53½	47	Atl Coast L Co (a2¼)	53½	52	53½	+ 1½	280
18	16¾	*Atlas Corp (80c)	18	17⅜	18	+ ⅛	11,300
52⅜	50½	Do pf, A (3)	x 52⅜	51¼	51⅜	+ ⅛	2,000
4	3¼	*Do war	3⅞	3⅜	3⅞	+ ⅛	6,600
27¼	19	Atlas Plywood (1¾)	26⅞	25	26⅞	+ 1⅞	2,400
3¼	2¼	*Austin Silver M	2⅜	2¼	2⅛	— ⅛	7,400
8	7¼	*Auto Products	7⅝	7¼	7⅝	+ ⅛	1,800
8⅞	7	*Auto Vot M (50c)	8¼	7¾	8	— ⅛	1,900
43	38	*Ax-Fish T, A (3.20)	41	38	38	— 3	280
156	128	BABCOCK & WIL (4)	149¾	143½	143½	— 4½	400
4	2⅜	Bald Loco bd rts (d)	3⅜	3⅜	3⅜	+ ⅛	6,200
7	3⅜	*Barium S Steel	6⅞	6¼	6¼	— ⅛	13,400
21	17⅝	*Bar & See cv A (1.20)	21	19	19¾	+ 1	2,950
15½	12¼	*Bell Aircraft	14½	13⅜	13⅜	— ⅝	4,300

1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
7⅛	5⅜	*Bellanca Aircraft	6½	6¼	6¼	— ⅛	1,700
169	161	Bell T of Can (6)	169	165	169	+ 4	110
124	121⅜	Bell T of Pa pf (6½)	124	124	124	+ ⅝	10
4½	4½	*Benson & Hedges	4½	4½	4½	. .	100
4	2⅜	*Berkey & Gay Furn	3⅞	3⅜	3⅜	— ⅛	24,900
.	2¼	*Do pur war	2¼	2	2¼	— ⅛	18,600
15½	14½	*Bickford's, Inc (1.20)	15¼	15¼	15¼	+ ½	200
24½	18½	Bliss (E W) Co	23⅝	22⅜	23¼	— ⅛	5,800
4¾	3¼	*Blue Ridge Corp (a10c)	3⅝	3½	3⅜	— ⅛	1,500
48⅞	44	*Do cv pf (3)	48½	46⅝	46¾	— 1⅞	300
43⅜	35½	*Blumenthal (S)	40¼	38⅝	40	+ 1	1,300
11	9¼	Bohack (H C)	10⅝	10¼	10⅜	— ⅛	300
56½	50⅜	Do 1st pf	51	51	51	— 2½	60
17	15½	Borne-Scrym (a1¼)	16⅜	16	16⅜	+ ⅜	350
.	½	*Bot Cons Mills (d)	¾	½	½	— ⅛	1,400
6¼	5	*Bourjois, Inc (a75c)	6	6	6	+ ⅛	600
35⅜	28	Bower Roll Bearing (2)	35⅜	33¾	34¼	+ ⅛	3,700
2⅞	2	Bow-Blit Hotels	2½	2¼	2½	+ ⅜	1,100
8	5¼	Do 2d pf	7	6⅜	6⅜	. .	500
24½	18¼	Brazil T, L&P (40c)	24½	23¾	24½	+ ⅜	1,300
21⅜	17⅛	*Bridgeport Machine (a1)	19⅝	18⅝	18⅝	— ⅝	2,400
3½	⅞	Bright Star Elec, B	2	2	2	— 1½	100
16½	6⅜	Brill Corp, A	16	13⅜	13⅞	— ⅝	4,800
7	2⅝	Do, B	7	5⅜	6	+ ⅛	8,000
77	53½	Do pf	73	70¼	70½	+ 4½	1,250
11⅜	10	*Brillo Mfg (60c)	11⅜	10½	11¼	+ ⅞	200
25½	24½	Br-Am O cou (†80c)	25⅛	25⅛	25⅛	— ⅛	100
33	32	Brit-Am Tob cou, B(b35 4-5c)	32	32	32	— ⅛	200
64	44	Brown Co pf	61½	57½	58	— 3	1,350
12½	9½	*Brown Forman Dis	10⅝	9½	10	+ ⅛	4,200
15¼	13	*Brown F&W (b15c)	x 15¼	14⅞	15¼	+ ⅜	2,000
28	27	*Do, A (2)	x 27½	27	27	. .	300
30	21⅜	Bruce (E L) Co	30	29	29	+ 3	300
50½	46	Buckeye Pipe L (4)	50½	50	50	+ ¼	650
25½	24⅜	B, N & E P pf (1.60)	25⅜	25⅛	25⅜	+ ⅛	300
106½	102	Do 1st pf (5)	104	102	102	— 2	300
117⅜	100⅛	Bunker H & S (b1)	x 117⅜	114	117⅜	+ 5¼	775
5	4	*Bureo, Inc (a50c)	5	5	5	. .	200
4¼	4	B'rma, Ltd (a25 4-5c)	4⅛	4⅛	4⅛	+ ⅛	800
7½	6⅞	*

Transactions on the New York Curb Exchange—Continued

—1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
6¼	5	**East States Corp**	5⅝	5	5	— ½	2,600
82¼	76	Do pf, A	76	76	76	— 2½	100
13¼	11	*Easy W M, B (†50c)	13⅛	12¼	12¼	— ½	5,300
4¼	3⅜	*Eisler Elec Cp (a5c)	3⅞	3⅜	3⅞		5,600
28⅛	21⅝	**El Bond & Share**	25⅝	23¾	24½		88,700
80	71¼	Do pf (5)	80	78	79⅞	+ 1⅜	800
87½	79	Do pf (6)	87	84⅜	85	— 1½	2,700
11½	9⅞	**El Pw Assoc** (a25c)	10⅛	9⅞	10⅛	+ ⅛	400
9⅝	8	Do A (a25c)	8⅛	8	8⅛	+ ⅛	700
80	66	**El P & L 2d pf, A**	71½	66	71½	+ 1½	250
14	11	Do opt war	11¼	11	11¼	— ½	1,000
7⅝	5¼	***El Shareholding**	6½	6	6¼		3,300
98¾	94	*Do pf, w w (6)	94½	94	94	— ½	400
22⅞	15	***El Shov C pt pf**	21½	20⅜	20⅞	— 1⅜	800
17⅜	16	***Electrogph Cp** (†1)	17⅜	16⅜	17	+ 1	2,900
39	37¼	**Elgin Nat W** (a2½)	38	38	38	+ ¼	25
72½	66	**Empire G & F 6% pf**	72½	70	72½	+ 3½	400
74	67¾	Do 6½% pf	74	71	74	+ 1	75
76⅞	68	Do 7% pf	76⅞	70½	76¼	+ 1¼	850
80½	72½	Do 8% pf	80½	79	80	— ½	200
31⅝	30	**Empire Pw pt** (a1.80)	31	30	31		250
18⅞	17⅜	**Emsco Derrick** (†1)	18⅜	17⅜	18¼	+ ⅛	2,000
2⅝	2¼	***Equity Corp** (a25c)	2¼	2⅛	2⅛		13,800
47½	46½	**Eureka Pipe L** (4)	47½	47½	47½	+ 1	150
1¼	⅞	**Europ El deb rts**	1⅛	⅛	1		5,700
2⅜	½	**Evans Wallow Lead**	2⅜	1⅞	2⅛	+ ⅜	56,700
34½	21¼	Do pf	34½	28¾	31⅝	+ 4	2,100
26⅝	18¾	***Ex-Cel-O A & T** (†60c)	26⅞	25⅛	26⅝	+ ⅛	17,100
8¾	6½	***FAIRCHILD AVIA** (a15c)	8⅝	8⅛	8½	+ ⅛	3,100
10⅛	8	***Falstaff Brewing**	9⅝	9¼	9¼	+ ⅛	700
23⅝	22	***Fanny Farmer C** (†50c)	23¼	23	23	— ¼	600
17	12½	***Fansteel Metal**	17	13½	16¾	+ 3⅜	3,300
⅞	½	**F E D Corp**	¾	½	¾		1,900
33½	30⅝	***Fedders Mfg** (a2⅞)	33	32	32	— ½	400
47¼	38⅝	***Ferro Enamel** (a3)	47	44⅛	44⅜	— 2⅞	5,300
1¼	⅞	***Fidelio Brew, Inc**	1⅛	1	1⅛	+ ⅛	14,800
114	112½	**First Nat S 1st pf** (7)	113	112½	112½	— 1	50
15⅜	10½	**Fisk Rubber**	15⅜	12½	14⅞	+ 2½	28,600
88½	72½	Do pf (6)	85	82	84⅞	+ 3⅞	525
65	59	**Fla Power & Light pf**	63¼	61	61½	— ¼	1,100
29⅜	22¼	**Ford Motor, Can, A** (1)	29⅜	28¼	28⅜	+ ¼	27,500
31¼	25¼	Do B (1)	30⅜	30	30		250
5¼	2⅜	**Ford Mot, Fr**	4½	4½	4½	— ⅜	100
8¼	7½	**Ford, Ltd** (a18 1-10c)	8	7⅞	7⅞	— ⅛	1,100
10⅜	10¼	***Fox (P) Brew** (80c)	10½	10⅜	10⅜	— ⅛	200
11	8¾	***Franklin Ray** (a60c)	11	9⅞	11	+ 1½	1,800
14⅛	12¼	***Froed Gr & M** (20c)	13¼	12½	13¼	+ ½	2,500
19	18	Do cv pf (1.20)	19	18⅝	19	+ ⅛	400
97¾	75	**GAMEWELL CO** pf	97¾	97¾	97¾	+ 7¾	10
6⅜	3	***General Alloys**	6⅛	5	5⅛	— ¾	13,900
23	22	**Gen Elec, Ltd, reg** (a56½c)	23	23	23	— ¼	200
23⅝	19⅜	**Gen Fireproof** (†40c)	23⅝	20⅝	23	+ 2½	8,000
64½	56	**Gen G & E cv pf, B**	64½	64½	64½		50
1¾	1¼	**Gen Invest Corp**	1⅝	1⅝	1½		8,900
97	83	Do pf	97	97	97	+ 2	100
⅛	⅛	Do war	⅛	⅛	⅛	+ ⅛	3,300
86	82¼	**Gen Pub Sv pf** (a15)	86	84	84		30
2¼	1⅜	**Gen Rayon, Ltd, A**	2	1⅜	2		900
22⅜	21	***Gen Teleph** (a1.35)	21⅜	21⅜	21½	— ⅛	1,800
29⅞	18⅜	**Gen Tire & Rubber**	29⅞	24⅜	29¾	+ 5¼	18,200
105	100	Do pf, A (6)	104¼	104¼	104¼		40
95¼	87	**Georgia Pow pf** (6)	88	87	88	— 1½	175
15½	8½	***Gilbert (A C)** (a62½c)	14⅜	13⅝	13⅝	— ⅞	400
15	12⅝	**Glen Alden Coal** (†1)	13¼	12⅝	12⅝	— ⅛	3,500
50½	41¾	**Godchaux Sug, A** (b1)	49¾	47½	47½	+ ½	750
38¾	28	Do B	37⅞	35	35¼	— 1¾	3,300
½	⅛	**Goldfield Consol**	¼	⅛	¼		12,400
27½	23¾	**Gorham Mfg v t c ext** (†1)	26	23¾	25	+ ¾	1,800
4¼	3¼	***Grand Nat Films**	3⅞	3⅜	3⅝	+ ⅛	20,200
18⅞	12⅜	***Grand R Var** (†60c)	17⅞	17	17⅝	+ ⅛	1,500
22⅜	18½	**Gray Tel P S** (1)	20⅞	19⅞	20⅜	+ ¼	1,900
117½	110½	**Gt A & P T n-v** (†6)	x113	110½	113	+ 2¼	610
128	126½	Do 1st pf (7)	x128	128	128	+ 1¾	25
44¾	38	**Great Nor Paper** (†1)	43¼	43¼	43¼		50
14½	8¾	**Greenfield Tap & Die**	14½	13½	13¾	+ ¾	8,300
6	4¼	***Groc St Pr**	5¾	5⅛	5⅜	+ ⅜	2,000
1¼	⅜	**Guardian Investors**	1	1	1		400
63½	57¾	**Gulf Oil** (b25c)	61¼	59½	60	— 1½	9,200
90	87¾	**Gulf St U pf** (5½)	90	90	90	+ 2¼	50
24	22¼	***HALOID CO** (†1)	23	22½	23	+ ⅞	600
7¼	6	**Hall Lamp** (80c)	7⅛	6⅞	7⅛	+ ⅜	3,300
2½	1⅜	***Hartman Tob, Inc**	2⅛	2⅛	2⅛	+ ⅛	200
4	2⅞	***Harvard Brew**	3⅝	3⅞	3⅝	+ ⅛	1,900
15	12	***Hat Corp, B** (b20c)	15	13¾	14⅜	+ ½	2,900
18¼	15⅝	***Hazeltine Corp** (b75c)	18¼	16⅝	18⅛	+ 1⅝	1,200
20½	17⅞	***Hecla Min** (b20c)	x 19¼	17⅛	18⅛	+ ⅛	13,900
1⅞	1⅜	***Helena Rubinstein**	1⅞	1⅝	1⅞		300
10½	8½	***Heller (W E) & Co** (†40c)	9	9	9	+ ¼	100
42¼	39⅞	**Heyden Ch Cp** (†2)	42	41	41	— ½	300
15½	13¾	**Hollinger Gld** (†65c)	x 15¼	14⅜	14⅜	— ⅛	1,500
33½	19	**Holophane Co** (b50c)	30¾	29	29	— 1¾	400
11	8½	***Holt (H) & Co pt, A** (b10c)	x 11	11	11	+ ½	100
41⅜	38¼	**Horn & Hard't** (†2)	40½	39¾	39¾	— ½	425
112	108½	Do pf (5)	109	108½	109	— 1	90
35¾	32¼	***Hud B M & S** (1)	33¾	32¼	33½	+ ¾	8,200
87	77½	**Humble Oil** (†1)	87	85⅞	86⅝	+ ¾	7,300
19	17	***Huss Ldg Co** (†1)	19	19	19		200
2	1¼	***Huyler's of Del** (d)	2	1⅝	1⅞	— ⅛	2,538
27½	17⅝	***Do 7% pf stp** (d)	25	24½	24½	— 1⅞	410
5¾	5	***Hygrade Food Prod**	5⅜	5⅜	5⅜	+ ⅛	6,000
49½	45⅜	**Hygrade Sylvan** (†2)	49½	45½	49½	+ 3½	250
71¾	52	**ILL P & L $6 pf**	71¾	66⅛	71½	+ 5	6,800
71	54	Do 6% pf	71	67	71	+ 4	200
22	21	**Im O, Ltd, cou** (†50c)	21⅞	21½	21⅞	— ⅛	4,200
21⅞	21	Do reg (†50c)	21⅜	21½	21⅜	+ ⅛	1,200
14⅜	14	**Imp Tob, Can** (†35c)	14⅜	14⅜	14⅜		100
10⅜	7⅜	**Ind Pipe Line** (†40c)	10¼	9⅝	10¼	+ ⅜	2,900
36	31	**Indiana Serv 6% pf**	31	31	31		50
39	32	Do 7% pf	32½	32½	32½	+ ½	10
4⅞	3¾	**Ind Terr Ill Oil, A**	4¾	4⅝	4⅝	— ⅛	100
4⅛	3⅞	Do B	4	4	4	— ⅛	300
2⅜	1½	**Indus Finance v t c**	2¼	2¼	2¼	— ⅛	400
22½	17	Do 7% pf	20⅝	20¼	20¼		150
74⅞	69⅞	**Ins Co of N Am** (†2)	71	69⅞	70⅜	— 1	1,550
28½	24½	**Int Cig Mch** (†2)	28½	28	28½	+ ¾	1,100
4⅛	2⅜	**Intl Hold & Inv Co**	3⅝	3¼	3½		4,800
2⅜	½	**Int Hyd E S, A, war**	2	2	2	+ ⅛	300
44	31½	Do cv pf	41⅜	38	38	— 2	3,300
36	33¾	**Intl Petrol cp** (11½)	35½	34⅜	34⅞	+ ⅜	8,900
8	6¾	***Intl Products**	6¾	6½	6¾	+ ⅜	1,000
21¼	16½	**Intl Util, A**	21¼	20	21	+ 2	800
3¼	1¾	Do B	3¼	2¼	3	+ ¾	39,500
⅛	⅛	Do war	⅛	⅛	⅛		1,500
⅛	⅛	Do war, new	⅛	⅛	⅛	+ ⅛	6,500
7	6	***Intl Vitamin** (50c)	6¼	6¼	6¼	— ⅛	2,100
38⅞	34½	***Interstate Hos** (†2½)	38⅞	38¼	38¼	+ ⅛	1,100
24⅞	19¼	**Interstate Pw Del pf**	21	20	20		120
⅛	⅛	Investors Royalty (6c)	⅛	⅛	⅛	+ ⅛	2,100
27¼	23¾	**Iron Fire M v t c** (1.20)	27¼	24⅝	26½	+ 1¾	2,150
18⅝	15⅜	***Irving Air Ch** (1)	16⅛	15⅜	15⅝	— ¼	800
2¼	½	***Italian Super, A**	2¼	1½	2	+ ¼	3,300
¼	⅛	De deb rts	¼	⅛	⅛	— ⅛	700
17⅞	13⅜	***JACOBS (F L) CO** (1)	17⅛	15½	17¾	+ 2¼	60,000
14	10	***Jeanette Gs** (a60c)	11½	11	11½	— ½	1,000
89	85	**Jer C P & L pf** (5½)	85⅞	85½	85½	— ½	75
96⅜	90⅜	Do pf (6)	94½	92	92	— ¼	40
100	97	Do pf (7)	98	97	98		200
9¼	7¼	***Jonas & Naumburg** (b15c)	8	7¼	8	+ ¾	1,200
120	90⅜	**Jones & Laugh Steel**	120	111	120	+ 8	2,100
⅝	⅜	**KAN CY P S v t c**	½	½	½		100
4⅜	3⅜	Do pf A	3⅝	3⅝	3⅝		500
25¾	19	***Ken R T & L, A** (a75c)	23¾	23⅜	23⅜	+ 1¼	300
82	74⅜	**Kings Co L pf, B** (7)	82	81	82	+ 3	70
65¼	64	Do pf, D (5)	65¼	64	65¼	+ 3¼	20
8⅜	6⅜	***Kingston Prod** (40c)	8⅜	7	7⅛	— ⅜	28,600
8¾	5¼	***Kirby Petrol** (20c)	7½	6⅞	7⅛	+ ⅜	3,600
1⅝	1⅛	**Kirk Lake Gold** (6c)	1¼	1⅛	1⅛	+ ⅛	300
13½	10¾	***Kleinert Co** (†40c)	12¾	11⅞	12¼	+ ⅜	700
17¼	13¼	***Knott Corp** (a40c)	15	15	15	+ ¾	100
111¼	106	***Kopp Co pf** (6)	111½	109¼	110½	+ 1¼	350
12⅝	11⅞	**Kress (S H) Co sp pf** (60c)	12	12	12	+ ⅛	400
21½	17	***Krueger (G) Br** (†1)	18	17⅛	18	+ 1	1,200
58⅞	56	**LAKE SHORE M** (†4)	58¼	57¼	58¼	+ 1¼	2,400
9½	6	**Lakey Fdy & Mach**	8½	7¾	8¼	— ¾	8,300
110	110	***Lane Bryant pf** (7)	110	110	110	+12½	30
20	16¼	***Lefcourt R pf** (a75c)	17	16¼	16¼	— 1¼	300

—1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
13¾	9⅞	**Lehigh C & N** (30c)	12⅝	12	12¼	— ⅛	10,700
2½	⅛	***Leonard Oil**	2½	1¾	2¼	+ ⅜	162,500
30½	30½	**Line Mat Co**	30½	30½	30½		2,500
19½	16¼	***Lion Oil Ref** (1)	18⅜	17	18¼	+ 1⅛	4,200
6½	5¼	**Lit Bros**	5⅝	5¼	5½	— ⅛	300
18⅞	13¼	***Locke Steel Chain** (†80c)	18	17¼	17⅝	— ⅜	3,700
14½	9⅜	***Lockheed Air**	14½	13¼	13⅜	+ 1	45,100
14¼	11⅜	**Lone Star G** (a60c)	13½	12¼	13	—	4,500
6⅜	5¼	**Long Island Lgt**	5½	5¼	5¼	— ⅛	8,100
91½	88	Do pf, A (7)	91½	90¼	91	+ 1	110
80	75½	Do pf, B (6)	78¼	76¼	76½	+ 1½	175
6¾	5⅞	***Loud Pack** (†50c)	6¼	5⅞	6		3,200
15¾	13¼	***Louis's L & Ex** (40c)	14	13⅜	13⅞	—	7,000
100	100	**Louisiana P & L pf** (6)	100	100	100	+ ½	50
2¾	1½	***Lucky T C G M** (†12c)	1⅞	1⅜	1⅜	—	400
42	39	***Lynch Corp** (†2)	41½	41¼	41½	+ ½	200
4⅞	3⅜	***MAJESTIC R & T**	4½	4¼	4¼	—	1,700
10¼	7⅞	***Mangel Stores**	9¼	9	9¼	— ⅜	1,400
82	73½	*Do pf	73½	73½	73½	— 1½	20
29	17	**Margay Oil** (a50c)	27⅝	27	27⅝	—	1,100
18½	16	**Marion Steam Shovel**	17⅝	16½	16½	— ½	1,300
3½	3⅛	**Mass Util Assoc**	3½	3¼	3½		2,900
20½	18½	***Master Elec** (1)	20½	19	20½	+ 1⅞	700
10⅝	8¼	**Massey Harris**	10⅝	9⅝	9⅞	+ ⅜	11,500
14⅞	10¾	***McCord Rad, B**	14⅜	13¾	14¼		1,600
44⅞	30	**McWms Dredg** (†2)	44⅞	42	42¾	+ 1⅜	18,400
118	101½	***Mead Johnson** (†3)	114	111	112	— 2½	150
7	6	***Mem N Gas** (a50c)	6⅞	6¾	6¾	—	2,200
47	39	**Mercantile Stores** (b3)	47	41½	47	+ 7	1,400
6¾	6	***Merch & Mf, A** (30c)	6¾	6¾	6¾	+ ⅜	300
11⅛	6⅞	***Merritt, Chap & Sc**	10⅝	9¼	9¾	+ ⅜	11,100
80½	61⅝	*Do pf, A	80½	73¾	78½	+ 4¼	725
1¼	⅛	***Mesabi Iron**	1⅛	1	1⅛		31,300
5⅞	4	***Metal Textile** (40c)	5¼	5	5¼	— ⅛	400
36½	32	Do pf pt (†3¼)	36½	34	36½	+ 2¾	50
4½	3⅜	***Mexico-Ohio Oil**	4	3⅞	4	+ ⅛	1,800
3¼	2⅜	***Mich Bumper**	3½	3½	3½	— ⅛	14,600
9½	2⅜	***Mich Gas & Oil Corp**	9½	8½	8½	+ ⅛	6,600
18¾	15¼	***Mich Steel T Pr** (b25c)	18⅛	17	17½	+ ½	3,300
1½	1⅛	**Michigan Sugar Co**	1½	1⅛	1⅛		1,100
6⅞	5½	**Midl St. Pet, v t c, A**	6⅜	5½	6	+ ⅛	4,700
1⅞	1½	Do B	1⅞	1⅝	1⅞	+ ⅛	4,500
10	8½	***Mid Oil cv pf** (a1½)	9¼	8¾	8¾		250
23	22¼	**Midl'd Stl P** (2)	23	22¾	23	+ ½	200
88¾	71	**Midvale Co** (b75c)	88¾	87	88¾	+ 3¼	475
4¾	3⅜	***Mid W Abrasive** (a10c)	4¼	4	4¼		2,400
4¼	3⅜	**Mining Corp of Can**	4⅞	4	4	— ⅛	5,500
43	39¼	**Minn Mng & M** (†1)	39⅞	39½	39½	+ ¼	175
118	115	**Miss Riv Pw pf** (6)	118	118	118		10
14⅝	13⅝	***Mock Jud Vo** (60c)	14¼	14	14		300
11	9⅛	***Molybdenum Corp**	10⅞	9¾	9¾	— ⅛	6,900
	4¼	3⅜	***Monroe L So, A** (32c)	4¼	4¼	4¼	+ ⅜	300
157	149	**Mont Ward, A** (7)	155½	154	155	+ 1	330
37	34½	**Mont L, H & P** (1½)	35¾	35¾	35¾	+ ⅜	100
44	37	***Mo'dy's I S pt pf** (3)	41½	39½	39½	— 2½	150
8	6½	***Moore Dist** (†50c)	8	6¾	7⅛	+ ⅛	5,000
7⅞	6	**Mount Prod** (60c)	7¾	7¼	7½	— ⅜	7,000
48½	41¼	***Mueller Br** (†1)	47⅝	46½	46¾	— 1¼	2,900
28½	24½	***Murray Mfg Co** (a1.40)	26½	24½	26½		1,200
23	18	**NACHMAN SP** (a1)	23	22	23	+ 2	200
38⅛	32¼	***Nat Auto Fib** (b50c)	38	36⅜	38	+ 1½	800
11⅛	6¾	***Nat Baking**	11⅛	8	11	+ 3¼	1,800
3½	2⅝	***Nat Bellas Hess**	3½	3	3		24,300
56	51¾	**Nat Bd & Sh Corp** (b25c)	56	53½	56	+ 2¼	650
14⅜	12⅝	***Nat Container** (a50c)	13	12⅝	12⅝	— ⅛	500
19½	17½	***Nat Fuel Gas** (1)	18½	17⅞	18¼	— ⅜	4,900
81	64½	***Nat Gypsum, A** (a2½)	81	74	80	+ 5	4,000
3½	3¼	***Nat Investors**	3½	3⅜	3½	+ ⅛	2,700
103	95	*Do pf (a10)	102¾	102¼	102¾	— ¼	10
⅛	⅛	Do war	⅛	⅛	⅛	—	800
2½	1⅝	**Nat Leather**	2½	2	2		700
13⅞	8¾	**Nat Mfr & Stores**	12¼	12	12		300
47	33½	***Nat Oil Pr** (†60c)	47	43⅜	46½	+ 3⅜	1,000
91⅞	87	**Nat Pow & Lt pf** (6)	90½	88⅛	88⅜	— 1¼	650
16½	11¼	***Nat Rubber Mach** (a20c)	15⅜	14⅜	15½	+ ⅝	8,700
⅛	⅛	**Nat Service Co**	⅛		⅛		5,200
5⅝	3¼	Do pf	5⅜	4½	5¼	+ ⅛	1,900
28	25½	**Nat Sugar** (N J) (2)	26¾	26½	26¾	+ ⅛	200
9⅞	9¾	**Nat Tea pf** (55c)	9⅞	9⅞	9⅞	+ ⅛	50
11⅞	10	**Nat Transit** (75c)	11¼	10⅞	11¼		600
3¼	1¼	***Nat Union Radio**	3	2½	3	+ ½	9,200
2⅜	1⅜	***Nebel (Oscar)**	2	1⅝	1⅝		1,600
42⅜	32	***Nehi Corp**	41⅜	40¼	40½	— 2¼	1,200
114½	110⅜	**Neisner Bros pf** (7)	114½	113½	113½	+ 1	50
19⅜	14	***Nelson (Her)** (a45c)	19⅜	16⅜	18¼	+ 1½	4,000
19⅞	16¼	***Neptune Met, A** (a60c)	19	18	18¾	+ ¾	1,100
2¾	1⅞	**Nesbit-Le Mur**	2¼	2¼	2¼		200
23¾	18½	**Nevada-Cal El**	18½	18½	18½	— 1	50
89	88½	Do pf (7)	89	89	89	— ½	25
6	4¾	**New Brnd Oil** (a10c)	5½	5¼	5¼	— ⅛	200
137⅜	135	**New Eng T & T** (8)	137⅜	135	137¾	+ 2¾	90
30⅞	20	***New Haven Clock** (1½)	30⅞	25	29¾	+ 6¼	7,000
85½	79	**New Jersey Zinc** (†2)	82¾	80½	80¾	+ ½	3,200
5	3½	**N Mex & Ariz Ld** (a1c)	4	3¾	4	+ ½	3,600
135	120	***Newm't M** (b75c)	130	127	127¼	+ 1¼	1,200
27	26	***New Process Co** (†2)	27	26¾	27	+ 1	200
6¼	5	***N Y Auction** (a25c)	5	5	5		200
34	29⅞	***N Y & Hon Ro** (†1)	32¼	32¼	32¼	— 1¼	100
105½	104	**N Y P & L 6% pf** (6)	105	105	105	+ 1	10
115	113	Do pf (7)	113¾	113¾	113¾		10
12¼	8¾	***N Y Shipbuilding**	12¼	11⅝	12¼	+ ⅞	600
20½	17¾	**N Y Steam**	20¼	19	19	— 1⅛	600
119¼	115	**N Y Tel pf** (6½)	118⅝	117½	118½	— ⅝	400
65	52	**N Y Water Serv pf**	63¼	61	63¼	+ 1¾	200
16⅞	15½	***Nisg Hud Pow**	16⅝	15½	16		25,600
100	94	*Do 1st pf (5)	98	94	94	— 4	625
94	93	*Do A pf	93	93	93	— 1	50
115	98	*Do B pf	111	108	108	— 7	50
½	½	*Do A war	½	½	½		5,500
2⅝	2⅜	*Do B war	2½	2⅜	2½	— ⅛	800
97¼	97	***Nisg S (Md) pf, A** (6)	97¼	97¼	97¼	+ ⅛	25
16	13¼	*Do B (a60c)	16	15⅜	15⅝	+ ⅜	7,500
51	44¼	**Niles-B-Pond** (a1)	50½	49¼	49⅞	+ ⅝	1,100
3⅝	2⅜	***Nipissing** (50c)	3⅜	3	3	— ⅛	2,400
11¼	8	***Noma El Corp** (b40c)	8⅞	8½	8¾		1,900
7¼	3¾	**Nor Am L & P**	6¼	5¼	5⅝	+ ⅛	3,900
77	63	Do pf	72⅜	65½	68	+ 3	1,000
48⅛	35¾	***No Am Rayon, A** (†1½)	48⅛	42⅞	47⅜	+ 4⅜	10,500
47½	35	*Do B (†1½)	47½	41⅜	47¼	+ 5½	2,700
49½	49¼	*Do pr pf (3)	49½	49½	49½	+ ¼	50
4⅜	3⅞	***Nor Am Util Sec**	4⅜	3⅞	4⅛	— ⅛	400
6¼	5⅜	***Nor C Texas** (a15c)	6	6	6	+ ⅛	100
⅞	⅞	***Nor Eur Oil Corp**	⅞	⅞	⅞	+ ⅛	47,000
103½	97	**No In P S 7% pf** (a5½)	103½	103½	103½	+ 1½	10
96¼	91½	*Do 6% pf (a4½)	95	95	95	— 1	30
9½	7½	***Nor Pipe Line** (75c)	9¼	8¼	9¼	+ 2	800
41	34¼	**Nor Sta Pow, A**	41	37½	38½	— ¾	5,800
6½	3	**Nor Tel Elec Co 6% pf**	4½	4½	4½		200
37	25¼	***Northwest Eng** (a1½)	37	33¾	36	+ 2⅝	4,200
35¾	33½	***Novadel Agene** (2)	34	33¾	34	— ¾	1,400
50½	43½	**OHIO BRASS, B** (†1)	50½	48½	50¼	+ 3½	775
110	107¾	**Ohio Edison pf** (6)	108½	108½	108½		50
111½	109¾	**Ohio Oil cum pf** (6)	111½	111	111½		300
112	110¾	**Ohio Power pf** (6)	110¾	110¾	110¾	— 1½	110
111¾	108	**Ohio Pub Serv pf, A** (7)	111¾	111¼	111¼	+ ¼	10
14½	13¾	***Oil Stocks, Ltd** (†40c)	14½	14½	14½	+ 1½	300
14½	12½	***Okla Nat Gas**	13¾	13¾	13½	+ ¾	1,900
32⅜	30	*Do pf	31¾	31½	31⅝	+ ⅛	300
106	105	*Do cv pf (6)	106	105	106		125
6	5	***Oildetyme Dist**	5¼	5¼	5¼	+ ⅛	2,200
10⅜	9	***Overseas Sec** (60c)	10½	10½	10½	—	100
32⅝	31½	**PAC G & E 1st pf**

Transactions on the New York Curb Exchange—Continued

—1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
2	1½	**Unit Corp war**	1⅞	1½	1⅛	— ⅛	1,900
13⅝	9⅝	**Unit Gas Corp**	13⅝	12¼	12⅜	— ⅛	48,300
124	118¼	Do pf (b1¾)	x122½	120¼	120¼	+ ⅜	1,000
3⅝	2⅜	Do war	3½	3¼	3¼	— ⅛	6,900
11⅞	8	**Unit Lt & Pow, A**	10	9¼	9½	— ⅛	27,000
75⅞	60	Do pf, A	68	64½	66½	— ½	4,700
11½	8	Do B	10	9¼	9¾	— ¼	700
45	28	**Unit Milk P (2)**	45	37	45	+ 8	150
75	66½	Do pf (†3)	75	75	75	+ 8½	50
1⅜	1½	***Unit Prof Sh (a10c)**	1⅜	1⅜	1⅜	+ ⅛	300
4⅝	2½	***Unit Shipyards, B**	4⅛	3¾	3⅞	— ⅛	4,800
96¼	89	**Unit Shoe Mach (†2½)**	91	90	91	+ ½	775
47¼	41⅛	Do pf (1.50)	43½	42	42	— 2½	90
18¼	15⅞	**U S Foil, B (1)**	18⅛	17⅛	17⅛	— ⅞	10,100
2½	2⅛	***U S & Int Sec**	2½	2⅜	2⅜	— ⅛	700
93¾	89⅜	*Do 1st pf, w w (b1¼)	92	91⅞	92	+ 1	500
3¼	2⅞	***U S Lines pf**	3¼	3	3	—	4,000
32½	30⅛	**U S Play Card (†1)**	32½	32	32½	—	700
9½	7½	**U S Radiator**	8⅞	8	8½	+ 1	3,300
71½	66½	Do pf	71½	69	70½	+ 3½	975
10½	7½	**U S Rub Reclaim**	10⅛	9½	9⅞	+ ⅝	1,900
1¼	⅞	**U S Stores**	1	⅞	⅞	— ⅛	1,800
18½	6	Do 1st pf	14	12	13¾	— ¼	110
1¼	⅛	**Unit Stores, v t c**	1¼	1⅛	1¼	—	1,600
3¾	3¼	**Un Verde Ext (1)**	3¾	3½	3⅝	+ ⅛	5,600
6	4⅝	***Unit Wall Paper**	5⅞	5⅝	5⅝	— ½	24,800
22½	18	**Univ Insurance (1)**	18	18	18	— 1	50
18	11½	***Univ Pictures**	16¾	16	16	— 1	200
31¼	25½	**Univ Prod (a2½)**	30	30	30	—	150
6⅝	1¼	**Utah Apex**	6⅝	5⅞	6	+ ⅝	53,100
80¼	66½	**Utah P & L pf (a2.91 2-3)**	79⅞	78¼	79	+ ¼	725
3	3	**Utah Radio Products**	3	3	3	— ¼	100
2	1⅛	**Util & Ind**	1¾	1½	1½	— ⅛	2,200
6¼	4⅝	**Util & Ind pf**	5⅜	5½	5½	— ⅛	1,900
1½	1⅛	**Util Pw & Lt (d)**	1⅜	1⅛	1⅛	— ⅛	13,600
3½	3	Do B (d)	3½	3⅜	3⅜	+ ⅛	1,400
28¼	20	Do pf (d)	25	23½	23½	— 2	1,050
6	4⅜	***Util Equities**	5½	5⅛	5½	+ ¼	900
89¾	83¼	Do pf (b4½)	87½	84⅝	87½	+ 2⅜	525
9½	7⅞	**VENEZUELA MEX OIL**	9¼	8⅜	9¼	+ ¼	4,800
3¾	1¾	***Venezuela Petrol**	3	2⅞	2⅞	—	6,100
100	94½	**Va Pub Sv pf (7)**	96⅝	96⅝	96⅝	— 2⅞	70
18½	14	**Vogt Mfg Co (b20c)**	18	17¼	17¼	— ¼	600
10	6¾	**WACO AIRCRAFT**	9	9	9	+ ½	100
22⅜	19	**Wagner Bak vtc (a2.35)**	22	21½	22	—	500
4½	4⅛	**Wahl Co**	4⅛	4⅛	4⅛	— ⅜	100
11½	10¼	***Waitt & Bond, A (a50c)**	10¼	10¼	10¼	— ¼	200
2½	2	*Do B	2	2	2	—	300
3⅜	2¼	***Walker Mining**	3⅜	3	3⅜	+ ⅜	15,800
40	34	***Wayne Pump (50c)**	38	36½	37½	+ ⅛	5,000
12⅛	10⅜	***Wellington Oil**	11	10¾	10¾	— ¼	300
28⅝	25½	***Wentworth Mf (†1.20)**	28⅝	25½	27¾	+ 1¾	2,500
95	87½	**West Tex Ut pf (a3⅝)**	87½	87½	87½	— 2½	10
11	8⅝	**West Air Exp (a25c)**	10	9⅞	9⅞	—	1,000
90	71	**West Auto Sup, A (†4)**	90	80	89	+ 7¾	2,000
18	17	**West Grocer (b30c)**	18	17	17	+ 5⅛	250
101	98	**West Md pf (a7)**	101	100	101	+ 2	20
4¾	3⅝	***W Va Coal & Coke**	4¾	4⅛	4¾	+ ⅜	4,900
8¾	8	***Williams, R C (60c)**	8¾	8¾	8¾	+ ¼	100
12¼	9½	**Wm Oil-O-M (a50c)**	11½	11	11	— ⅜	1,100
1⅞	1⅛	***Wil-Low Cafeteria**	1⅝	1¼	1¼	— ⅛	600
9⅛	7¼	*Do pf	8	7⅞	8	—	200
15⅜	14	***Wilson Prod (†1)**	15	14	15	+ 1	200
52½	45½	***Wilson-Jones (a2½)**	52	51¾	51¾	+ ¼	300
8¼	5¼	***Wolverine Port Cem**	7⅜	6½	6⅝	— ⅜	3,400
12⅞	8⅝	***Woodley Petrol (†40c)**	10⅞	10¼	10⅜	—	1,200
18⅜	13⅜	***Wolverine Tube (†40c)**	18⅜	17½	18	+ ½	10,800
23½	21¼	**Woolworth, F W,Ltd,A(b41c)**	21⅝	21½	21½	+ ¼	1,500
8¼	7½	**Wright Harg (†40c)**	8	7⅞	7⅞	—	3,400
74½	64½	***YOUNGS ST D'R (2)**	73¼	71½	73	+ 1	1,900
3⅜	2½	***Yukon Gold (a13c)**	3¼	3	3	— ¼	3,900

RIGHTS Expire

3/16	3/16	**Carnegie Met**	Feb. 23	⅛	3/16	3/16	— 1/16	36,600

Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Annual rate—not including extras. aPaid this year. dCompanies reported as being in bankruptcy or in receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xEx dividend.

DOMESTIC BONDS

(Sales in 1000s)

108¾	105¼	**ALA PWR** 5s, A, 1946	106¼	105½	106¼	+ ¼	22
105	101½	Do 5s, 1951	103	102½	103	+ ½	23
105¼	100½	Do 5s, 1956	102	100½	100½	— 1¼	5
99¾	95	Do 5s, 1968	96½	95	95½	— 1	31
95	90	Do 4½s, 1967	92	90	90¼	— 1¾	121
106¾	105½	**Aluminum Co** 5s, 1952	106½	106	106½	+ 1	10
107	105¼	**Alum, Ltd,** 5s, 1948	106½	105¼	105¼	— 1⅝	8
37	32½	**Am El Pw** 6s, A, 1957	†$ 37	33	37	+ 4¼	31
107⅜	106⅜	**Am Gas & El** 5s, 2028	107¼	106½	106½	—	59
106⅞	101½	**Am Pw & Lt** 6s, 2016	103⅜	101¼	101½	— 1⅞	86
104½	103¼	**Am Rad** 4½s, 1947	104½	103⅞	104	—	9
104½	103½	**Am Roll Mill** 5s, 1948	104	103½	103½	— ¼	107
106	104½	**Am Seating** 6s, 1936, stpd	106	106	106	+ 1	6
105¼	104½	**Appal El Pw** 5s, 1956	105½	105¼	105½	— ⅜	10
119¾	117	**Appal Pw** 6s, A, 2024	118¼	117	117	— 1	16
102⅜	100¼	***Ark Lou Gas** 4s, 1951	102¼	101½	101½	— ½	45
104⅞	102⅝	**Ark Pw & L** 5s, 1956	104½	103½	104½	+ ⅝	52
67⅜	62⅜	**Asso Elec** 4½s, 1953	64	63	63½	— ⅝	4
62½	56	**Asso G & E** 4½s, 1948	61½	61	61½	+ 1⅜	94
61	55	Do 4½s, 1949	60¾	58⅞	60⅜	+ 1⅜	55
65½	60½	Do 5s, 1950	62½	60½	62½	+ 1⅜	73
65⅝	59½	Do 5s, 1968	61	60	60⅜	— ⅝	5
82	72½	Do 5½s, inv ctfs	76	74	74	— 2½	3
69	64	Do 5½s, 1977	65¼	64½	65¼	— ¼	5
100⅜	99⅞	**Asso Rayon** 5s, 1950	99⅞	99⅞	99⅞	— ⅛	73
91	86	**Asso T & T** 5½s, A, 1955	91	87¾	90	+ 2½	13
105½	104¼	***Atlanta G L** 4½s, 1955	105	104¼	104¼	— 1	
230	158	**BALDWIN L** 6s, 1938, w w	†220	197	197	—22	5
228	158	Do 6s, 1938, w w, stp	†220	196	203	—13	84
225	146	Do 6s, 1938, x w	†207	183	196	— 8½	59
224	143	Do 6s, 1938, x w, stp	†207	184	193½	—11	279
115½	113	**Bell Tel Can** 5s, A, 1955	114	113	113	— ⅜	16
124	120½	Do 5s, B, 1957	121	120¾	120¾	— ¼	35
125	122¼	Do 5s, C, 1960	123	122¼	122¼	— 1¾	8
145	143	**Beth Steel** 6s, 1998	145	143	143	— 1	8
99	97½	**Birm El 4½s,** 1968	98⅛	97½	97½	— ⅝	19
88¾	84	**Birm Gas** 5s, 1959	86	84	84	— 1¾	17
101⅜	98½	**Broad Riv P** 5s, A, 1954	99¼	99¼	99¼	— ¾	2
107¼	106⅜	**Buffalo Gen El** 5s, 1939	106⅝	106¼	106⅝	— ⅛	2
106	105	Do 5s, A, 1956	105⅞	10 7/8	105⅞	—	
104	103	**CAN N PW** 5s, A, '53	104	103¾	104	+ ⅛	
114¼	111¼	**Can Pac** 6s, 1942	112½	111⅝	112	— ½	50
105⅜	104⅜	**Carol P & L** 5s, 1956	105¼	104⅜	104⅜	—	41
112½	112	**Cedars R M & P** 5s, '53	112	112	112	—	3
105	103½	**Cent Ill P S** 5s, E, '56	104	103½	103½	— ¾	13
104½	103¼	Do 4½s, F, 1967	104	103⅜	103½	— ¼	49
104¼	103	Do 5s, G, 1968	103½	103	103½	+ ½	25
103¾	101½	Do 4½s, H, 1981	101⅜	101½	101½	— ½	6
104⅝	103¼	**Cen O L & P** 5s, A, '50	104½	104½	104½	+ ½	2
99	95¼	**Cen Pw & L** 5s, 1956	98	96⅝	97¼	—	105
94	89⅜	**Cen Pow** 5s, D, 1957	93¾	92	92	— 1¾	19
72½	68½	**Cen Sta El** 5s, 1948	69½	68½	68⅝	— ½	47
72⅞	69½	Do 5½s, 1954, x w	70½	69⅝	70¼	— ¼	161
75½	72¾	**Cen Sta P & L** 5½s, '53	73½	72¾	72¾	—	26
106	105¼	***Chi Dis El** 4½s, A, '70	10 5½	105¼	10 5¼	—	17
110	109	**Chi Jun R & U Stk** 5s, '40	109¼	109	109¼	—	3
104	102¾	**Chi Pneu Tool** 5½s, '42	103⅜	103⅜	103⅜	—	3
84	75½	**Chi Rys** 5s, '27, cod	78½	75½	77¼	— ¾	14
101½	99	**Cinn St Ry** 5½s, A, '52	101½	100¼	101½	+ 1½	3
105¾	100	Do 6s, B, 1955	102⅞	102⅞	102⅞	+ ⅜	247
83	76¼	**Cities Service** 5s, 1950	79	76¼	77¼	+ 1¾	14
82	77	Do 5s, 1966	79	77	77	— 2¾	38
103	101⅜	**Cities Sv Gas** 5½s, '42	102	101⅜	102	+ ¼	5
103½	102⅝	**Cities S G P L** 6s, '43	103½	103⅜	103⅜	— ⅛	62
80	74½	**Cities Sv P & L** 5½s, '49	77	76	76¼	— ¾	69
79¾	74¼	Do 5½s, 1952	76⅞	75½	75½	— ¾	4
112	110½	***Comwlth Ed** 5s, A, '53	112	111¼	111¼	—	12
111	110½	Do 5s, B, 1954	110¾	110½	110½	— ¼	5
111	110⅜	*Do 4½s, C, 1956	111	110½	110½	—	16
111¼	110⅜	*Do 4½s, D, 1957	110½	110⅜	110½	—	59
106⅜	105⅝	*Do 4s, F, 1981	106½	106	106	— ½	10
106½	103⅜	*Do 3⅜s, H, 1965	105¼	103⅜	104½	— ½	19
101	100	***Com Pub Sv** 5s, A, '60	100¼	100	100	— ½	58
104	102½	***Comw Sub** 5½s, A, '48	102⅞	102½	102⅜	— ⅛	
90½	83⅝	**Com'ty P & L** 5s, '57	86¾	83⅝	85½	+ ¼	

—1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales in 1000s.
125⅝	123½	***Con Gas, Balt,** 4½s, 1954	124	123½	123½	— 1	26
104½	102¼	***Con Gas, El L & P of Balt** 3½s, n, 1977	104	102½	102½	— 1½	50
98½	97	**Con Gas Ut** 6s, A, 1943	† 97	97	97	—	2
47	32⅜	Do 6½s, A, 1943, ww	†$ 46	43	46	+ 3¼	16
98⅞	94⅜	**Cont G & E** 5s, A, 1958	† 97	95⅞	96⅜	— ⅛	167
103½	102	**Crucible Steel** 5s, 1940	103½	103½	103½	—	1
108½	106¼	**DALLAS FW & L** 6s, A,'49	106½	106¼	106¼	—	14
105½	104½	Do 5s, C, 1952	104½	104½	104½	— ⅛	4
105¼	102¼	**Del El Pw** 5½s, 1959	102⅝	102½	102⅜	— 1½	19
107	105⅜	**Det City Gas** 6s, A, 1947	105⅞	105⅜	105⅜	— ⅛	44
106	105⅜	Do 5s, B, 1950	105⅞	105½	105½	— ⅛	19
13⅜	10⅛	**Det Int Bdge** 6½s, 1952	12⅜	10¼	10⅝	— 1½	85
12½	9½	Do 6½s, 1952, cod	10¼	10¼	10¼	— ½	2
4¼	3	Do 7s, 1952	3¼	3	3	— ½	10
4⅜	2¾	Do 7s, 1952, cod	2¾	2¾	2¾	— ½	2
102	100	**Dixie Gulf G** 6½s, A, 1937	101⅛	101⅛	101⅛	—	7
95⅜	92¾	***EAST G & F ASSO** 4s,A,'56	94⅝	92¾	93¼	— 1⅜	132
96⅜	93⅜	**Elec Pw & L** 5s, 2030	95¾	94	94	— ½	80
115	109¼	**Elmira W, L & R R** 5s, 1956	115	115	115	+ 2	1
104	103¼	**El Paso Elec** 5s, A, 1950	103¾	103¾	103¾	— ⅛	3
103⅝	103	**Empire Dis El** 5s, 1952	103½	103⅜	103⅜	— ⅛	12
109	105¼	**Edison El Ill** 3½s, A, 1965	106½	105¼	105¼	— 1¼	53
93½	90⅝	**Empire O & R** 5½s, 1942	92½	91	92	— ⅛	54
93¾	91	**FED WATER SV** 5½s, 1954	93¼	91	92½	+ 1	33
104⅛	103¼	**Firestone Cot M** 5s, 1948	104¼	103⅞	104⅛	+ ⅛	8
105	103⅜	**Firestone T & R** 5s, 1942	104¼	104¼	104⅜	— ⅛	1
100⅞	99½	**Fla Pw & L** 5s, '54	100¼	99⅝	99¾	— ⅜	93
101½	99	**GARY E&G** 5s, A,'44,xw,stp	100¼	99⅜	99¾		50
104⅜	103	**Gatineau Pw** 5s, '56	103⅞	103	103	— ½	57
102⅜	100	Do 6s, 1941	100½	100	100	— ½	11
101½	99	**Gen Bronze** 6s, 1940	99⅜	99⅜	99⅜	— ⅛	4
104¼	101⅜	**Gen Pub Sv** 5s, 1953	103	101⅜	101⅜	— 1⅝	15
99½	95	**Gen Pub U** 6½s, A, '56	98	96½	97	— 1¼	26
97	93⅞	**Gen Wat Wks, G&E** 5s,A,'43	96½	95	96½	— ⅛	34
105¼	101¼	**Georgia Pwr** 5s, '67	103¼	101½	102⅛	+ ⅛	189
88	85⅝	**Ga Pow & Lt** 5s, '78	88	86¼	88	+ 1½	15
89¼	86½	**Glen Ald Coal** 4s, '65	88½	86½	87	— 1½	96
89½	85½	***Gobel (A)** 4½s, '41	87⅞	87½	87⅜	— ½	15
105	102	**Grand Trk W** 4s, '50	103	102	102½	—	16
94¼	88¼	***Groc Store Pr** 6s, '45	94¼	92½	94	+ 1½	
106	103½	**HACK WAT** 5s, A, '77	103¼	103½	103½	— ⅛	24
109⅝	109⅛	Do 5s, 1938	109¼	109¼	109¼	—	3
102½	98⅜	**Hall Print** 6s, A, '47, stp	102½	100⅝	102	+ 1¼	63
104½	100	***Heller W E** 4s, '46, ww	103½	102	102	— 1⅜	62
104⅜	103⅜	**Houst Gulf G** 6s, A, '43	104¼	104	104	—	8
102¼	101	Do 6½s, 1943, w w	101	101	101	—	4
88½	78⅛	***Hygr Fd Pr** 6s, A, 1949	88½	85	87	+ 2½	29
86	79	*Do 6s, B, 1949	86	86	86	+ 1	2
109	107	**IDAHO POW** 5s, 1947	107⅛	107	107	— ⅛	6
101½	101⅛	**Ill Cent R R** 6s, 1937	101⅛	101⅛	101⅛	—	24
107½	106	**Ill North Util** 5s, 1957	107⅜	107¼	107¼	— ⅛	26
99¾	96	**Ill Pw & Lt** 5½s, '57	99	98½	99	+ ½	52
106½	105⅜	Do 6s, A, 1953	106¼	105¾	105¾	— ⅛	22
106⅛	105	Do 5½s, B, 1954	105¼	105¼	105¼	— ¼	73
104¼	103⅜	Do 5s, C, 1956	104¼	103½	104¼	+ ¼	14
105	101¾	**Ind Elec** 6s, A, 1947	104⅜	103½	103½	—	2
106½	105½	Do 6½s, B, 1953	106	105	106	—	30
99	95½	Do 5s, C, 1951	99	97¾	97¾	— ¼	14
101	94	**Ind Hydro El** 5s, A, 1958	98	97½	98	+ ¼	47
79¼	75¼	**Ind Service** 5s, 1950	76½	75½	76½	+ ¼	21
78	75	Do 5s, A, 1963	76¼	76	76	+ ¼	3
82½	78	**Ind Gas** 5s, A, 1952	78	78	78	— 1	18
106¼	105	**Ind Pw & L** 5s, A, 1957	106	105½	105½	— ½	4
14½	12	**Intercont Pw** 6s, 1948	† 13	12⅞	13	+ ¼	32
77	70	**Intl Pw Sec** 6½s, C, 1955	77	75⅞	75⅞	— 1⅛	7
83½	76¼	Do 7s, E, 1957	83½	82	82	— 1	7
81	74	Do 7s, F, 1952	81	80	80		52
107½	107⅛	**Int'l Salt** 5s, 1951	107½	107¼	107¼		108
102	100½	***Int'l Sec** 5s, 1947	102	101½	101⅜	+ ⅛	40
76⅞	72	**Interstate Pw** 5s, 1957	73	72⅛	72⅝	+ ⅜	6
69⅜	66½	Do 6s, 1952	68	66½	67¼	— 1⅛	30
96	91	**Interst P S** 5s, D, 1956	94¾	92⅝	92⅝	— 1⅛	20
88¼	86	Do 4½s, F, 1958	86¾	86	86½		30
104⅝	103⅜	**Ia-Neb L & P** 5s, A, 1957	104¾	104	104	— ½	9
104¼	103	Do 5s, B, 1961	104¼	104¼	104¼	+ ¼	2
105¾	105¼	**Iowa P & L** 4½s, A, 1958	105⅝	105⅝	105⅝	— ⅛	1
105⅞	104½	**Iowa Pub Sv** 5s, 1957	105¼	104½	104½	— ¾	26
56¾	54	**JACKV GS** 5s, 1952, stp	55¼	54	54⅞	— ⅜	10
105¼	103½	**Jersey C P & L** 5s, B, 1947	104⅞	103⅜	104	+ ½	8
105¾	104½	Do 4½s, C, 1961	105½	104½	104¾	— 1	49
121¼	120⅛	**KANS G & E** 6s, A, 2022	121¼	120½	120½	— ⅜	3
104½	102¼	**Kans Pow** 5s, A, '47	103⅞	102¼	102¼	— ¼	16
103¾	101	**Kentucky Util** 5½s, F, 1955	102	101¼	101½		2
99⅜	95¾	Do 5s, H, 1961	96¼	95¾	95⅞	— ½	27
99½	95	Do 5s, I, 1969	96	95	95	— 1	33
104½	103½	**Kimberly Clk** 5s, A, 1943	104	104	104		2
101⅝	97½	***LAKE SUP DIST P** 3½s,'66	99⅝	97½	97½	— 2	15
111½	110⅜	**Lehigh Pw Sec** 6s,A,2026	110¾	110⅜	110⅝	— ⅛	44
105	103¼	**Lexington Util** 5s, 1952	104½	104½	104½		1
105¼	103⅝	**Lib, McNn & L** 5s, 1942	105¼	104⅞	105	— ⅛	36
105	103¾	**Lone Star Gas** 5s, 1942	104	103¾	103¾	— ⅜	6
106	104½	**Long Is Lt** 6s, 1945	105¼	105	105¼	+ ¼	40
106½	104⅝	**La Pw & Lt** 5s, 1957	105¼	104⅝	104⅝	— 1⅝	
105	98	**MANITOBA P** 5½s, 1951	100¼	99	99	— 2	
104	101⅞	**McCord Rad** 6s, 1943	103½	103½	103½		
104	102¼	**Mem P & L** 5s, A, 1948	103	102⅝	103		
107½	104⅜	**Met Edison** 4s, E, 1971	106	104⅜	104⅜	— ⅛	
99½	96	**Mid Sta Pet** 6½s, A, 1945	96	96	96	— 1½	
96⅝	92¼	**Middl V R R** 5s, 1943	96⅜	95⅝	96¼	+ ⅛	
106⅝	105½	**Milwauk G Lt** 4½s, 1967	106¾	106¾	106⅝	+ ⅛	
102⅜	101½	**Minn Pw & L** 4½s, 1978	102	101½	101⅝	— ⅛	
106	104⅜	Do 5s, 1955	105¼	105¼	105¼	+ ⅛	
99⅜	94⅜	**Miss Power** 5s, 1955	95	94¾	94⅜	— ⅛	
100½	97½	**Miss Pw & Lt** 5s, 1957	99⅜	98¾	98¾	— ⅜	
84⅜	78½	**M Pub Sve** 5s, A, 1947	† 83¾	83	83½	— 1	
100½	99	**Mont Dak U** 5½s, 1944	$100¼	100	100	+ ½	
14½	11	**Mun S S** 6½s, 1937, ww, ct.	12	11	11¼	— 1½	
107	105¼	**NASS & SUFF LT** 5s, 1945	106	105⅞	106	+ ⅜	
107⅜	102⅜	**Nat P & L** 6s, A, 2026	106⅜	105	105	— 2	
97¼	92½	Do 5s, B, 2030	95½	94⅞	94⅞	— ⅝	
51	47½	**Nat P S** 5s, 1978, c o d	† 50⅝	49¼	49¼	— ⅜	
108⅞	107⅞	**Nebraska Pw** 4½s, 1981	108	108	108	— ⅛	
126½	124	Do 6s, A, 2022	126	126	126	+ 2	
110	108	**Neisner Bro** 6s, 1948	109¾	109	109	— 1	
99½	96¼	**Nevada-Cal El** 5s, 1956	98½	97¼	98		
121½	117	**New Amster G** 5s, 1948	118	117	117¼	— 3½	
84⅞	78¼	**New Eng G & E** 5s, 1947	83	80⅜	80⅜	— 1½	
85	78½	Do 5s, 1948	81⅞	80⅝	80⅞	— 1½	
84¾	78¼	Do 5s, 1950	82½	80¼	80⅞	— 1⅛	
101½	99	**New Eng Pw** 5s, 1948	100½	100	100	—	
102⅜	100⅛	Do 5½s, 1954	102	100⅞	101⅞	—	
95¾	91	**N Ori P S** 5s, 1942, stp	94	92½	92½	— 1½	
92	87½	Do 6s, A, 1949	90½	89	90½	—	
104⅜	102½	**N Y Cent El** 5½s, 1950	104⅜	104⅜	104⅜	+ ⅛	
109¼	108	**N Y, Penn & O** 4¼s,'50, stpd	108½	108	108	— 1	
106⅜	105½	**N Y P & L** 4½s, 1967	106½	105⅝	105⅝	+ ⅛	
104½	102⅝	**N Y St E & G** 4½s, 1980	104½	103⅞	103⅞	— ⅛	
107⅛	106¾	Do 5½s, 1962	107¼	107¼	107¼		
112	111¾	**N Y & West Lt** 5s, 1954	111¾	111¾	111¾		
103½	102⅜	Do 4s, 2004	103½	103½	103½		
100½	95⅜	**Nor Am L & P** 5½s, 1956	100½	99	100	+ 1¾	
69½	66	**Nor Cont U** 5½s, A, 1948	67¾	66¾	67¼	— ⅛	
107⅜	106⅜	**Nor Ind G & E** 6s, 1952	107⅜	107⅜	107⅜	+ ⅛	
107	105	**Nor Ind P S** 5s, C, 1966	106	105¼	106	+ ¼	
105¾	105	Do 5s, D, 1969	106½	105¼	105¼	—	
104⅞	103⅜	Do 4½s, E, 1970	104	103¾	103¾	—	
103¼	102⅜	**North St Pw** 5½s, 1940	102⅞	102⅜	102⅜	— ⅛	
10 1/8	102⅛	**Nowest El** 6s, 1945, stp	103½	103	103½	— ½	
93½	87½	**Northw Pw** 6s, A, 1960	90	90	90	— 3	
103	102½	**N W P

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 13

CHICAGO SECURITIES
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Honolulu
Beverly Hills
Pasadena
Long Beach
Fresno
Stockton

Chicago Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
5,450	Abbott	55½	50⅜	55⅛
890	Adams	17⅜	16	17⅜
500	Adams Roy	10½	9½	10½
7,800	Advance Al	10⅜	10	10⅜
2,500	Allied Prod	22½	21	22⅜
2,150	Do A	25	23	25
80	AltorfBr pf	42	40½	42
70	Am P Sv pf	79	79	79
60	Annex Hotl	16	16	16
24,900	Armour	12¼	11⅜	11⅝
2,600	Asbestos	3⅜	3⅜	3⅜
750	Assoc Inves	56	55	56
1,500	Athey T W	15½	15¼	15½
450	Autom Prd	7½	7⅛	7½
250	Do cv pf	5⅝	5	5⅝
160	Backstay W	16	14⅞	16
900	Bar & Sl A	20½	19¼	19¾
2,500	Bastian-Bl	23½	22½	23
1,800	Bendix Av	30⅛	28¼	29
7,300	Bergho'f Br	14	13⅜	14
200	Binks	12½	12	12½
11,800	Bliss & Lgh	40⅞	35¾	40
600	Borg-Warn	83½	81½	83
50	Brach & S	21¾	21¼	21⅜
950	Brwn F&W	15¼	14⅞	15¼
150	Do A pf	28½	28¼	28¼
1,400	Bruce EL	30	28½	28½
9,300	Butler Bros	16	15⅛	16
1,600	Do pf	33½	30⅜	32
950	Can C cv pf	4⅝	4⅜	4½
2,100	Castle A M	69	60½	68¼
10	Cen Cld Str	15	15	15
640	Cp I PSv pf	80¼	77	80¼
11,300	Cen Ill Sec	3⅞	2⅜	3¼
950	Do pf	18¾	17⅞	18
8,000	Cn&SW Ut	5⅝	5¼	5¼
410	Do $7 pf	72½	71	72½
230	Do $7ppf.108	105	106¼	
110	Cn SP&Lpf	18¾	18	18
240	Chain Belt	70½	66	70¼
80	Cherry Bur	83	82	83
450	Chi C&C Ry	⅞	⅞	⅞
650	Chi & NW	4½	4	4½
46,550	Chi Corn	6	5⅜	6
450	Do pf	47	46½	47
20	Ch El Mf A	28	28	28
1,300	Ch Flex Sh	64	61¼	64
210	Ch R pt ctf	1¼	1¼	1¼
170	Ch R & Mc	37⅜	33½	37¼
20	Ch Tow pf.108		108	108
100	Chi Yel Cab	26	26	26
11,850	Cities Svc	4⅜	4⅛	4¼
100	Club Alum	1⅞	1⅞	1⅞
160	Cole'n L&S	35	34⅜	34⅞
800	Comw Edis	136	131	135
250	Compr In G	46¼	45	46½
600	Con Biscuit	9⅜	9	9
10,950	Consumers	½	⅜	½
750	Do 6% pf	12	9¼	11
100	Do 7% pf	6	6	6
50	Cont Steel	31½	31½	31½
150	Do pf	99½	99	99¼
5,500	Cord Corp	5⅝	5¼	5¼
100	Crane	55	54⅝	55
10	Cuda Pk pf.109		109	109
4,000	Cung D Str	26½	23½	26
270	Curtis Lt	10	8¼	10
750	Dayton Rb	25	23¾	25
50	Do A	31	31	31
50	Decker & C	10	10	10
750	Dixie-Vortx	25	24	24⅞
400	Do A	41	40½	41
330	Eddy Paper	32	30½	31¼
2,650	El H'sehold	11¼	11⅛	11⅜
850	Elgin N W	39½	37⅜	39½
250	FitzSim	19	18½	19
240	Gardn Den	59	57	59
50	Do pf	67	67	67
700	Gen Cndy A	19	18⅜	18⅜
900	Gn Finance	4⅝	4⅝	4⅝
10,250	Gen Hsehld	9⅜	7¾	8⅞
50	Godch Sg A	49	49	49
60	Do B	36½	35	36½
1,350	Goldblatt	40⅜	40	40⅝
1,100	Gt Lks Drd	27⅜	27	27½
1,250	Hall Print	20¼	19	19
860	Harnscf'r	19¾	17½	19
2,250	Heil'n G Br	11	10¼	10⅝
200	Heilr pf xw	25	24¼	24¼
10	Hib Sp & B	50	50	50
300	Horders	18⅜	18	18
650	Houd-Her B	27⅜	26⅞	26⅞
700	Ill Brick	18¼	17⅜	17⅞
140	Il Nr Ut pf.109		109	109
340	Ind P T vtc	92	85	88
30	Int Pw $7pf	20½	20¾	20¾
2,300	Iron Firem	27	24⅝	26¼
15,350	Jarvis W	29⅜	26⅝	28⅝
350	Jeff'n Elec	50⅜	49	49½
2,800	Katz Drug	15⅝	14¼	15⅝
550	Kellogg S	10¼	9⅜	10
60	KyU jrcmpf	38½	36	36
20	Do 6% pf	80	78¼	78¼
1,000	Ken-R T&L	23¾	23½	23¾
1,900	Kingsbry B	3	2⅝	2⅞
10,350	LaSal Ext	3½	2⅞	2⅞
20	Lawbeck pf	48	47	47
3,300	Leah	10¼	9	9½
100	Do pf	30½	30¼	30¼
1,850	Lib-McN&L	13¾	13¼	13½
4,800	Lincoln Pr	12¼	11¼	12
40	Do pf	42½	42½	42¼
600	Lindsay Lt	4¼	4	4¼
1,200	Lion Oil Rf	18	16¾	17⅞
3,900	Loudon Pck	6¼	5⅞	5⅞
650	Manh Drbn	3⅞	3⅜	3⅜
2,950	March Fld	22⅜	21⅝	22
130	McCrd RdA	48¼	48	48
300	McGraw El	43	42	43
70	McQuay Nr	54½	54	54
5,050	Mer & MfA	6⅜	6¼	6⅜
50	Do pf	30½	30½	30½
2,650	Mickb'ry F	4⅝	4¼	5⅜
9,950	Mid West	15	14½	14⅞
2,050	Do war	7¼	6⅞	7⅛
4,400	Midland Un	1¼	1¼	1¼
1,200	Do pf	12	10⅞	10⅞
20	Mid U 6%pf	7⅜	7⅜	7⅜
320	Do 7% p l	9¼	8	8
330	Mil & H pf	8¼	7¾	7¾
1,300	Modine	44	42	44
400	Monroe Ch	9¼	9¼	9¼
900	Do pf	49½	48	49½
20	Mnt Wd A	154	154	154
150	Mus M S A	26	25	26
150	Nachmn Sp	22	21½	21½
250	Nat Bat pf	31½	31	31½
200	Nat Gyp A	75	74½	75
1,650	Nat Leath	2¼	2	2⅛
550	Nat Pr Ck	16½	16¼	16½
1,750	NatR In pf	10	9¼	9½
900	Nat-Stnd	36⅛	34	36
300	Nat Un Rd	2⅞	2¾	2⅞
4,200	Noblitt-Spk	56⅞	54½	56½
4,050	Nr Am Car	9⅝	8¾	9¼
100	No Wst En	36	35¾	36
10	N WstU p l	81	81	81
50	Do 7% pf	47	46	46
6,900	Norw Banc	15⅝	15¼	15½
100	Ontaro Mfg	21	21	21
50	Oshkosh Ov	14	14	14
250	Parker Pen	29¼	28⅞	28⅞
850	Peabdy CiB	2⅜	2½	2½
100	Penn G &El	16½	16½	16½
50	Perfct Circl	35	35	35
2,300	Pines Wntr	3½	3¼	3¼
1,600	Potter	4⅞	4¾	4¾
6,500	Prima	2⅝	2½	2½
50	Pub Svc	95	95	95
1,800	Do n p	96½	93½	96½
220	Do 6% pf	118¾	117½	118
90	Do 7% pf	120	119	120
870	Quaker Ots	122	120	120¼
20	Do pf	148	148	148
106	Rath Pack	33	33	33
3,050	Raythn vtc	7¼	6⅜	7
6,150	Do vtc pf	3¼	2¼	3⅛
2,900	Rel'nce Mfg	33½	31¼	32
150	Rol H cv pf	16	15	15
10	Ross G&TI	30	30	30
20	StL N S Yd	83	83	83
300	Sangamo E	79½	79	79
1,000	Schwtz Cm	28½	27	24½
300	Sears Roeb	89½	86½	89½
350	Signode Stl	27	26¼	27
70	Do pf	33¼	33¼	33¼
120	Sivyer St C	24½	24	24½
1,550	So Bd L W	23¾	22	23½
1,000	Std Dredge	5¼	4⅞	5¼
2,450	Do pf	19¼	17⅜	18⅜
100	Stein A	19¾	19¾	19¾
100	Storkline F	11	11	11
1,200	Sunst M Tl	28	25⅜	25⅜
2,600	Swift	28	27¼	27½
2,350	Swift Int	32⅝	32	32⅜
2,300	Utah Radio	3⅝	3¼	3½
4,300	Util & Ind	5⅞	5⅝	5⅝
2,050	Do pf	5⅞	5⅝	5⅝
1,900	Wahl	4⅝	3⅞	4½
3,850	Walgreen	49½	45⅞	47⅝
550	Will O-O-M	11¾	11	11½
5,000	Wis Bkshrs	9⅜	8⅝	9½
4,000	Woodall In	14⅞	14¼	14⅞
2,200	Zenith Rad	38½	37	37

CURB EXCHANGE.

100	Allied B&D	.74	.74	.74
5,675	Camp Gld	2	1⅝	1⅞
300	Canal Cons	1⅜	1⅛	1¼
1,537	Eilert Br	2½	2	2½
210	Petr Fox B	10½	10½	10⅝
1,775	Frk FehrB	1⅛	1⅛	1⅛
1,809	Greeneb'm	1	⅞	⅞
165	Heidelb'g B	.80	.75	.80
1,666	Hein-Wernr	10⅝	10¼	10½
317	Kable Bros	8	8	8
100	Kermat Mf	5¼	5¼	5¼
100	Minn'pls Br	7⅛	6⅞	6⅞
150	Roberts &O	4	4	4
4,058	Soss Mf Co	8½	7⅛	8⅜

BOARD OF TRADE

1,350	Berky & G	3⅞	3½	3½
720	Do warts	2⅛	2	2
100	Centlivr Br	3½	3½	3½
112	Distl & Br	2¼	2¼	2¼
125	El Bd& Sh	25¼	25	25¼
200	Lockhd Arc	14	14	14
100	T M NortB	⅞	⅞	⅞
1,010	Pearson Co	5	4⅝	4⅝

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
700	Allegh'ySti	40	39½	39⅞
190	Ark Gas	12⅜	12⅜	12⅜
670	Auto Fin	5	4⅞	4⅞
685	Blaw-Knox	28½	27½	27⅝
7,453	Carneg Met	3⅜	3	3
500	C Ohio St P	20	20	20
965	Col G & El	17¾	17¼	17½
1,525	D L Clark	8¾	7¾	8⅜
250	DevonianOil	26	26	26
1,053	DuquesneBr	23¾	23½	23⅝
480	FollansBr pf	47	45	45⅝
2,665	Fort Pitt	1¼	1⅛	1⅛
130	Koppers pf	111½	110½	111½
1,084	L Star Gas	13	12⅜	12⅝
10,811	McKinney	4⅛	2⅝	4⅛
265	Mesta Mch	68⅜	66¼	67⅜
3,825	Mt Fl Sup	10⅜	10½	10⅝
2,493	Nat Fireprf	8¼	8	8¼
970	Pitts Brew	7⅞	7½	7½
793	Do pf	50	47	48½
440	Pitts Forg	26¼	25	25½
133	Pitts Oil&G	1½	1⅛	1½
1,017	Pitts Sc&B	18⅜	18	18
880	Pitt Stl Fdy	29	28	28
30	Pitts Stl pf	95	94	95
1,850	Renner	2¼	2⅛	2⅛
2,500	San Toy M	.03	.02	.03
2,735	ShamrOil&G	7¼	7¼	7¼
559	Do pf	15½	15	15½
1,106	UnEng&Fdy	60½	56⅞	60⅛
640	U S Glass	6⅝	5	6
635	Victor Al	1¼	1¼	1¼
507	West Air Br	56¼	54¼	54¼
12	W El&Mfg	162⅞	158⅞	162⅞

RIGHTS

11,758	Carnegie	.50	.35	.35

UNLISTED

264	AmRad&SS	29⅜	28⅜	28⅜
1,562	Am Roll M	38⅞	34⅜	38
36	Am WW&El	26⅝	25⅜	26¼
574	AnacondCop	58	55	56
1,073	B & O R R	26¼	24½	25⅝
246	Cities Svc	4⅜	4⅛	4⅜
87	Col Oil&Gas	8⅞	8¼	8¼
1,085	Curtiss-Wr	7¾	7¼	7⅜
331	Gen Elec	63	61⅜	62
4,277	Gen Motors	70½	66¾	70
650	Pack Motor	12	11¼	11⅝
192	Penn'r'd vtc	5	4½	4½
807	Penn R R	43⅝	42¼	43¼
1,077	Radio Corp	12¼	11½	11½
1,080	Std Oil NJ	72¾	71¼	72⅜
422	United Corp	7¼	6⅞	7
5,476	U S Steel	109½	99⅝	108⅜
676	Warner Br	17¼	15¼	16¾

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
50	Ala P'kers	155½	155¼	155¼
933	Ang CalNat	30½	29	30
1,835	Asso Ins Fd	6¼	6⅛	6¼
608	Atlas Imp Diesel	23½	23½	23½
150	Bk of Cal N A	207½	202	207½
7,620	Bishop Oil	10	8⅜	9½
2,445	By Jack'on	29½	27¼	29½
230	Calamb Sug	32	31½	32
700	Ca'av Cem	12¼	11⅝	11⅝
225	Do 7% pf	105	105	105
100	Cal-Engels Mine	⅞	⅞	⅞
270	Cal Ink Co, A	49½	49½	49¼
825	Cal Pack	46	45	45⅝
5	Cal Water Serv pf	101	101	104
1,049	Cl Neon El	11⅝	1¼	1⅜
780	CloroxChem	45⅝	44½	45⅝
25	Cst Cos G& E 6% pf.	103⅜	103⅝	103¾
770	Cons Chem Indus, A.	37⅜	37	37⅜
1,828	Cream Am.	6¾	6¾	6¾
3,475	Cr William pf	120⅜	114	120⅜
9,856	Cr Zel vtc.	23	20½	20⅞
1,598	Do pf. A.	120½	112½	119
970	Do pf. B.	120½	112½	119½
2,895	Di G Fruit.	13	11	11½
220	Do $3 pf.	50	45	50
1,765	Eld Oil Wks	26½	24¾	24¾
781	Emp Cay	23¼	23	23¼
700	Emsco Der& Equip	18⅛	18	18⅛
100	Fire Fd Ins	95	94	95
765	Fd Mach	51¾	51	51¼
665	Fost&Kleisr	5	4⅝	5
248	Do A, pf	20½	20	20⅜
140	Gal'nd Mer.	39⅞	39¾	39¾
2,086	Gen Motors.	70¼	66⅜	70¼
558	Gen Paint	18	17½	17½
1,281	Do pf	39½	38⅝	39½
430	Gladg McB	28½	28	28¼
2,393	Golden St	7⅞	7⅝	7⅞
355	HaleBrosSts	21	20½	21
1,238	Haw'n Pine	52⅝	52	52¼
62	Home F&M Ins	42½	42½	42½
695	Honolu Oil	35¼	34½	34½
1,440	Hunt Brs, A	4¼	4	4¼
1,010	Do pf	8	7⅞	8
120	Hutch Sug'r Plant	22¼	22¼	22¼
452	Langendorf, A	15¼	15	15¼
1,437	LeT'ne'uRG	42½	41½	41½
240	Lib,McN'l& Libby	13⅝	13⅝	13⅝
14,340	Lkhd Airc.	14⅜	12	13⅞
85	LA G&Epf.	107	106⅜	107
12,219	Magnavox	4¾	4¼	4⅜
610	I Magnin	23	22⅜	23
20	Do 6% pf.	107½	107½	107½
4,239	March't Cal	25¾	25¼	25¾
25	Mkt St Ry pr pf	36½	36	36½
610	NatAutoFib	38	37½	38
3,640	Natomas	13	12¾	13
200	N Am Inv.	27	27	27
30	Do 6% pf	98½	98½	98½
45	Do 5½% pf	89½	89½	89½
1,518	N Amer Oil Cons	15⅞	15½	15½
723	O United Fil, A	26	25¾	26
1,217	Do B	10⅞	10	10⅛
110	Paahau Sug	16½	16½	16½
450	PacAmFish	22	21¼	22
2,050	Pac Can	17⅜	17	17¼
2,440	Pac G&E	34⅛	33	33½
2,149	Do 6% 1st pf	32⅜	32⅛	32¼
512	Do 5½%pf	29⅜	29	29
1,406	Pac Light'n	48	46¾	47⅜
220	Do 6% pf.	106½	105¼	105¼
1,211	Pac PS(nv)	7⅝	7⅜	7⅜
1,330	Do (nv)pf	23⅜	23	23
45	Pac T&T	149	147½	147½
45	Do 6% pf.	147	147	147
560	Paraffine	86½	86	86
10	Do pf	108	107½	108
150	Pign Whistle pf	5	5	5
148	Ry Eq&Rlty	17¼	17¼	17¼
1,440	Rainier P&P A	72	64¼	71
3,787	Do B	72½	58	72
6,203	Repub Pet.	12⅝	11¾	11¾
750	Roos Bros	31	30⅜	31
50	SJL&Pw 7% pr pf	120	117	120
1,475	Schlesinger.	1	⅞	1
690	Do pf	17	10⅜	17
1,711	Shell Un O	29⅜	29	29⅝
75	Do pf	105⅛	104⅜	104⅜
1,312	Sig O&G, A.	45	43	45
835	Sdvw Pulp.	165	160	165
1,039	Southn Pac	51¼	50¼	51¼
200	So Pac Hold Co, A	1½	1½	1½
1,095	Spr ValWtr	10⅜	10	10⅜
2,574	Std Oil Cal	49⅛	47⅞	48⅝
665	Super Mold Calif	18½	18	18½
10	Teleph Inv.	42	42	42
500	Thomas-Al'c, A	4	3½	3½
1,188	T Wtr Assd Oil	21⅜	21	21¼
38,158	Transamer.	17¼	16⅞	17¼
3,396	Un Oil Cal.	27⅜	26½	26⅞
546	Un Sugar.	24	24	24
259	Uni Air L.	21⅝	21⅝	21⅝
4,192	Uni Cons O	16¼	15½	15¾
70	WaialuaAgr	71⅞	71⅜	71⅜
11	W Farg Bk.	349	349	349
725	W Pipe&Stl	39	38¼	38½
440	Yel ChkrCab A	60	58	58
25	Do II	52	52	52

BONDS

$1,000	Ry Eq&Rlty 4½%	132	132	132

San Francisco

CURB EXCHANGE

SECURITIES LISTED

Sales.		High.	Low.	Last.
310	Cal Ar T, B	6¼	6	6
3,500	Card Gold	.72	.70	.70
16,859	Cen Eureka	.98	.58	.90
7,805	Do pf	.95	.61	.92
1,950	Gen Metals	24⅜	23	24⅜
5,500	Holly Devel	1.20	1.05	1.15
7,931	Inter Cine	1.75	1.45	1.60
25,609	Kin Air&M	.70	.65	.66
190	Menas Mfg	4.40	4.25	4.40
334	Nevada Por	.50	.35	.35
3,200	Occid Pet	.78	.67	.67
3,140	Pac Cst Ag	4.10	4.00	4.10
124	Pac W Oil	28	27¼	27⅝
4,405	Stear H Air	2.45	2.20	2.35
16,148	Tex Con Oil	3.25	2.90	3.15
1,635	Victor Eq	7¼	7	7¼
760	Do pf	17	16¾	16¾

UNLISTED SECURITIES

200	Alas Tr Gd	.60	.60	.60
100	Alas Un Gd	.12	.12	.12
340	Alleghany	5⅛	4¼	5
50	Am Haw SS	20¼	20¼	20½
10	Am Rad&St	29¼	29¼	29¼
202	Am T & T.	182¼	179½	182½
3,473	Am Toll B	.83	.79	.80
100	Anacon Cop	57⅝	57⅜	57⅝
875	Anglo Nati	27½	26	27
415	Argon Ming	10⅞	10¼	10⅞
560	Ark NatG, A	13	11⅝	11⅝
178	Atlas Corp.	17⅞	17½	17⅞
350	Aviat Del	9	8½	8⅝
13,165	Banca Blair	13⅛	12½	12⅞
65	Bunk Hill	115⅛	113⅜	115⅛
400	Cal Pac Tr	.35	.35	.35
80	Calwa Co	1.50	1.50	1.50
2,278	Cities Serv	4⅜	4⅛	4½
3,990	Cl Neon L	2⅜	2⅜	2½
185	Coen, A	1.25	1.15	1.25
165	Consol Oil	16½	16¼	16½
1,075	Crn William 2d pf	131	120½	128¼
779	Cur Wright	7⅜	7¼	7¼
155	Doming Oil	53	52	53
15	Edw Dental	24	24	24
30	Fibre Pr pr pf	106⅜	106⅜	106⅜
60	Gt West El Chem	73½	71⅜	71⅜
25	Haw Sugar.	48½	48½	48½
165	Hobb Bat, A	2.50	2.40	2.40
25	Do B	.70	.70	.70
15	Holland Ld	4.50	4.50	4.50
1,655	Idaho MdM	6	5¾	6
894	Int T&T	14⅜	13⅜	13⅞
12,975	Italo Pet	.75	.65	.7
10,823	Do pf	5⅜	5⅛	5⅜
100	Kleiber Mot	.35	.35	.35
645	McBryde S.	9⅝	9	9
100	McK & Rob	13¾	13¾	13¾
48,450	M J &M&M Consol	.57	.51	.5
40	Mon P Cem	3.25	3.25	3.2
13,562	Moun Cy C.	16⅝	15⅛	15
361	N A Aviat	17	16½	16
20	N Am Com	30⅜	30⅜	30
165	Oahu Sugar	42	40½	40
25	Omomea Sug	48	48	48
545	Pac Clay	18	17	17
60	Pac Pt Cem	8¼	7⅝	7
60	Do pf	60	60	60
440	Packard M.	11⅝	11⅜	11⅝
550	Park Utah.	5¼	5¼	5
1,220	Radio Amer	12¼	11¼	11
100	R-K-O	8⅝	8⅜	8⅝
720	Riv Cem, A	20	19	19⅜
925	Schumacher.	6¾	6¼	6⅜
185	Do pf	24½	22	24¼
1,282	So Cal Ed.	29¾	29¼	29⅜
160	Do 5½% pf	27½	27¼	27¼
158	Do 6% pf	29	28⅝	29
10	Std Brands.	15¾	15¾	15⅜
3,825	Sterling Oil	1.30	.80	.8
10	Sup Port, A	46	46	46
225	Do B.	21	20	20¼
123	Tit Guar pf	75	72½	75
50	Texas Corp	57½	57½	57½
580	Unit of Del	7¾	7	7
8,450	U S Petrol.	2.90	2.75	2.75
215	U S Steel	107½	100	107½
50	Vica Co	2.25	2.25	2.25
955	Warner Bro	18	15	16⅛
217	W Cst L In	20	20	20¼
10	W Air Exp	10	10	10

BONDS

$1,000	Miller&Lux ctfs 6s,'45.	118	118	118

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
706	Am Stores	26	25¾	25¾
335	Am Superp	2½	2¼	2½
1,945	Bk Secur pf	44	41⅞	42
701	Bud, E G	13⅝	13	13⅛
15	Do pf	87	87	87
1,653	Budd Wheel	12⅜	10⅜	12⅜
160	Curtis Pub.	20½	19	20¼
2,195	Com & Sou	3⅝	3¼	3¼
1,048	Lehigh Nav	12½	12	12
310	Mitten Bk S	4	3⅞	3⅞
5,887	Do pf	5¼	3¾	4⅛
170	Nat Pw&Li	13¼	12⅜	12⅜
3,075	Penna RR.	43½	42½	43¾
9,192	Pennrd vtc	5	4⅝	4⅞
68	Penna Salt.	175	174	174
100	Phila Ins W	34	34	34
724	Phil Rap Tr	7½	6⅝	7⅜
673	Do pf	13¾	12⅜	13⅝
145	Phila El pf.	117	115½	115⅝
739	Phila Tract	16½	15⅝	16½
1,804	Salt D Oil.	18¾	17	17⅛
165	Scott Paper	41	40	41
20	Tac Pal Bd	31½	31½	31½
635	Tono Ming.	1⅝	1½	1½
3,175	United Corp	7⅜	6⅞	7¼
272	Do pf	45	44¼	45
4,610	Un Tract	7⅝	6	7¼
7,864	Un GasImp	15¾	15	15¼
286	Do p

Transactions on Out-of-Town Markets—Continued

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
10,765	Abitibi	8	6¼	7⅛
1,070	Do pf	50	44	45¼
100	Alta Pac G	5⅜	5⅜	5⅜
145	Do pf	36	34	34
100	Barcelona	8	8	8
680	Bathurst, A	18	17⅛	18
75	Do B	7⅞	7⅜	7⅜
1,070	Beatty Br	21	18¾	20
10	Do pf	107	107	107
1,730	Beauharn	9	8	8½
226	Bell Teleph	170	165	167½
25	Blue Rib	4¼	4¼	4¼
115	Do pf	37	37	37
60	Brant C pf	26¼	25¾	26¼
18,281	Brazilian	24⅝	23½	24¾
215	Brew & Dist	7⅝	7½	7½
2,675	Brew Corp	3½	3⅛	3¼
525	Do pf	19	18	18
7,445	B A Oil	25½	24⅞	25⅜
305	Biltmore	15	14¾	15
55	B C Pwr, A	38	37½	37¾
360	Bldg Prod	65	62	64⅞
140	Burt, F N	43	42	43
1,700	Can Bread	9½	8½	8½
5	Do A pf	103	103	103
5	Do B pf	58½	58½	58½
5,900	Can Cem	17½	15⅝	17½
35	Do pf	107¼	106½	107
50	Can Nor Pr	26¾	26"	26¾
367	Can Pack	94	90	93
20	Can S S	3¼	3¼	3¼
750	Do pf	7½	7⅞	7⅞
145	CanWire&C	65	63	65
155	Do B	30	27½	29
35	Can Bask	6	6	6
25	Do pf	71	70	70
360	Can Can'rs	8⅛	8	8¼
530	Do 1st pf	20	18¾	19¾
680	Do 2d pf	11¼	10¾	11⅛
1,720	Cdn Car&F	19⅛	18½	18½
265	Do pf	30	29½	29½
110	Can Drge	45	43¼	45
3,305	Can Ind Al	6¾	6¼	6⅜
60	Do B	5⅝	5	5
25	Cdn Loco	18⅝	18⅝	18⅝
85	Can Oil	16	15¾	16
5	Do pf	130	130	130
18,606	C P R	17	16¼	16⅝
150	Can Winer	3¼	3	3
35	Carna'n pf	107	105	107
1,650	Cockshutt	16⅞	16¼	16¾
2,248	Cons Bak	22	20¾	21¼
1,575	Con Smelt	78	75	77¼
246	Cons Gas	207	205	206¾
175	Cosmos	26	25½	26
4,020	Dist Seag	25½	24¾	24¾
35	Dom Cl pf	21	20¼	20½
13,153	DomS&C,B	19¼	17¼	17½
950	Dom Strs	11¼	10⅞	11
160	East St Pr	22	20	21
753	Easy Wash	8½	7¾	7¾
24	Eng Elec, A	34	32	34
10	Do B	14	14	14
5	Famous Pl	30	30	30
1,655	F Farmer	23½	22⅞	23¼
17,115	Ford, A	29½	28¼	28½
150	Frost	7¼	7	7½
915	G S Wares	17	16	16¼
454	Goodyear	90	87	90
589	Do pf	56½	55½	55½
280	GtWestSad	3¼	3	3
2,555	Gyps & Ala	15½	13⅝	15
20	Ham Thea	3	3	3
1,340	Harding C	6¼	6	6⅜
595	Hinde & D	21¼	20½	20½
20	Hunts, A	12½	12½	12½
25	Do B	14	14	14
12,712	Impl Oil	22	21½	22
545	Imp Tob	14½	14¼	14¼
125	Int Mill pf	103¼	103½	103½
9,096	Int Nickel	65¼	64	64¾
9,850	Int Pet	35⅜	34⅛	35
1,215	Int Util, A	21¼	20	20⅜
42,047	Do B	3¼	2¼	3
900	Kelvinator	39	36¼	39
10	Do pf	106¼	106¼	106¼
325	Lang&Sons	20	19¼	19½
10	Laura Sec	74	74	74
505	Loblaw, A	24⅝	24	24⅜
225	Do B	22¾	22¾	22¾
10	MapGard pf	3	3	3
1,863	Map Mill	9⅞	9	9¼
160	Do pf	10½	10⅜	10¼
13,590	Mass-Harr	10	9½	9¾
1,832	Do pf	62¼	60	60¼
2,020	McColl-Fro	14	13¼	13⅝
95	Do pf	100	99¼	100
20	Monarch	5¼	5¼	5¼
810	Moore Corp	44⅞	43⅝	44¼
10	Moore, A	184	184	184
700	Muirheads	1¼	1.15	1¼
20	Nat Brew	41½	41½	41½
1,575	Nat Groc	9¼	9	9
15	NatSewer,A	20¾	20¾	20¾
150	Page Hers	102	99¼	101
1,720	Pantepec O	8¼	7⅞	8¼
325	Photo Eng	25½	23½	23¾
2,236	Power Co	33⅝	32	32½
1,775	Pressed Met	36	33½	36
170	Rem Rand	26¼	22¼	22¼
5	SaguenayPr	101	101	101
260	Simpson, A	38	32	36
510	Do B	15	13¾	14
110	Do pf	108	105¼	105½

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
196	Std Chem	14½	11¾	12½
30	Std Stl pf	49¼	48	49¼
1,025	Stl of Can	90¼	83	89
602	Do pf	82¼	75½	82
100	Stuart Oil	17	17	17
1,870	Tamblyn	16⅝	16⅜	16⅝
95	Tip Top	10½	10½	10½
10	Do pf	108	108	108
3,165	Union Gas	17¼	17	17
3,390	United Stl	9¾	9	9¼
4,655	H Walkers	48¼	46	48
1,613	Do pf	19⅞	19⅝	19⅞
205	WCanFlour	11¼	11	11
75	Do pf	85	85	85
2,010	Westons	18	17½	17⅝
45	Do pf	105½	104¼	104½
545	Wpg Elec,A	8	7½	7⅝
5	Do B	7	7	7
50	Do pf	38	37	37
5	Wood, A&J pf	60¼	60¼	60¼
60	Zimmerknit	6⅜	6⅜	6⅜

BANKS

32	Bk of Can	58½	58	58
36	Bk of Mtl	240	240	240
15	Bk Nov S	330	330	330
36	Bk of Tor	267	266	266
110	Can Perm	155	154	154
115	CdnBkCom	267	266	266
22	Domin Bk	248	243	243
85	Econ Inv	37	36	36
45	Equit Life	7	6¼	7
69	Huron & E	90	80	90
158	Do 20%	14	13½	14
37	Impl Bank	250	249	249
5	Nat Trust	206	206	206
30	Ont Loan	110	110	110
127	Royal Bk	225	222	225

CURB EXCHANGE.

30	Beath & S	47⅜	47⅜	47⅜
10	Bissell	48¼	48¼	48¼
390	Bruck Silk	11⅛	10½	10½
360	Can Bud Br	9¼	9	9¼
590	Can Malt	37½	36¼	37½
215	Can Vineg	20	19¾	20
75	CanWireB	24	23¾	23"
1,000	Cdn Marco	2½	2¼	2⅜
65	Cons Press	19	18	19
20	ConS&Gr pf	60	60	60
10	CrnDomOil	2½	2½	2¼
3,295	DeHaviland	21½	15	20½
30	Do pf	82	80	80
50	Disher Stl	8	7⅞	8
344	Dom Brge	57¼	56¼	57¼
210	Dom Tar	17	16	16⅞
310	Ham Brge	16¾	16½	16⅝
45	Do pf	80	79	79
4,000	Hon Dew	1.50	.85	1.25
60	Do pf	14	14	14
115	Humberst	32¾	32⅛	32½
635	Int Met Ind	17¼	16¼	16½
875	Do pf	98	95	98
15	Langleys pf	80	55	55
105	Mer Mills pf	28	27½	28
730	Mont Pwr	36	35½	35⅞
235	Nat Stl C	52¾	51¾	51½
310	No Star pf	4¼	4¼	4½
25	R Simps pf	122	120	122
2,855	Rogers Maj	8½	8	8¼
160	Shawinigan	33¼	32¾	33
735	Stand Pav	7	6½	6½
60	Do pf	51	50	50
60	Stop & S	2	2	2
35	Sup Pet ord	35	35	35
20	Thayers pf	25	25	25
385	Tor Elev	38⅝	37¾	38⅝
195	Do pf	115	112¼	114
30	Do pf	51¾	51¾	51½
710	Uni Fuel pf	60	56⅝	59
95	Walkerv Br	2⅞	2⅝	2⅞
1,700	Waterloo M	3⅜	3¼	3½

MINING DIVISION.

23,500	Acme Oil	.18	.16	.16
73,000	Afton	.09½	.08	.09½
3,690	Ajax Oil	.55	.53	.55
103,510	Aldermac	.1.60	1.48	1.51
149,750	Algoma	.08½	.06½	.08
7,221	Anglo-Hur	8.75	8.25	8.25
25,242	Argosy	1.27	1.15	1.15
16,550	Arnfield	1.10	1.99	1.00
43,900	Ashley	.15	.10½	.12
659,520	Astoria	.23	.15	.18
43,700	Bagamac	.07½	.06½	.06¾
23,566	Bankfield	1.50	1.40	1.44
146,450	Base Met	.54	.37	.44
18,145	Beattie	1.60	1.45	1.57
39,728	Bidgd Kirk	1.60	1.45	1.55
21,735	Big Miss	.65	.60	.63
66,100	Bobjo	.22½	.22	.22
2,655	Braborne	8.65	8.50	8.65
43,950	Brit Dom	1.10	.80	.80
4,650	B R X	.16	.12¼	.15
2,785	Buff Ank	.12½	.11¾	.12¼
32,800	Buff, Can	.06¼	.05½	.05½
21,390	Bunk Hill	.20	.18	.19
144,550	Calg&Edm	6.55	4.70	4.90
89,799	Calm't Oil	1.65	1.23	1.35
29,232	Can Mal	2.25	1.98	2.15
2,000	CaribooGid	1.70	1.60	1.65

First Bank Stock — **Northwest Bancorporation**

Minnesota Mining & Manufacturing — **Minneapolis Brewing**

WELLS-DICKEY COMPANY

Established 1878

Members Minneapolis-St. Paul Stock Exchange

Atlantic 4201 — Minneapolis — Teletype-MPLS 287

Minn.-St. Paul

STOCKS.

Sales.		High.	Low.	Last.
373	Dia Ir Wks	8	8	8
100	Empor'm pf	5	5	5
1,721	Minn Brew	7⅛	6⅞	7⅛
450	Minn Mine	40	39	39

BANK STOCKS (UNLISTED)

8,033	First BkStk	17½	16¾	17
2,523	N W Bancp	15⅝	15¼	15⅜

Milwaukee

STOCKS

Sales.		High.	Low.	Last.
25	Harnischfeg	19½	19½	19½
100	Hecla Min	18½	18½	18½
185	Lime Mater	33½	33	33½
40	Old Line L	15½	15½	15½
25	Parker Pen	29	29	29
150	Wis Banks	8¾	8¾	8¾
585	Wis Invest	4¼	4	4

Toronto Stock Exchange

MINING DIVISION.

STOCKS.

Sales.		High.	Low.	Last.
46,575	Castle-Tr	1.62	1.48	1.50
21,570	Cent Pat	4.95	4.60	4.70
83,200	Cent Porc	.33	.27	.27
7,250	Chem Res	1.28	1.20	1.20
37,415	Chromium	1.20	1.02	1.05
83,250	Clericy	.09	.08	.08⅛
68,000	Com Pet	.95	.65	.65
6,476	Coniarium	2.00	1.90	1.90
109,575	Cons Chib	2.25	1.85	2.07
25,225	Darkwater	2.75	2.30	2.70
4,775	Dome M	50.00	48.25	48.50
25,995	Dom Expl	.10	.09	.09
134,340	Dorval Sis	1.08	.86½	.93
102,030	East Mal	1.90	1.60	1.83
30,450	Eldorado	2.65	2.40	2.50
2,240	Falconbr	.11	.10½	10½
285,660	Fed Kirk	.45	.40	.40
132,815	Found'tion	1.20	.95	.97
30,345	Francoeur	1.40	1.28	1.30
73,500	Gienora	.26	.24	.24
33,800	God's Lake	.93	.86	.89
5,500	Golconda	.13	.11½	.13
33,650	Goldale	.44	.40	.40½
2,800	Gold Belt	.18	.16	.16
42,100	Goodfish	.16	.15	.15
186,750	Graham B	.55	.40	.46
124,166	GranadaGld	.54	.43	.45
19,700	Grandoro	.14	.12½	.13
470,850	Gr Stabell	.38	.26	.29
5,000	G Wihksne	.18	.16½	.16½
29,125	Gunnar G	1.15	1.06	1.10
27,800	Halcr-Sw	.06	.05	.05
24,800	Hargal Oil	.39	.30	.30
77,855	Hard Rock	2.75	2.45	2.55
310,100	Harker	.33	.25	.27
115,700	H Sarcee	.80	.55	.62
4,604	Holl Cons	15.38	14.75	14.88
103,600	Homestead	.78	.65	.72½
42,550	Howey-Gold	.63	.60	.61
150	Int Min Cp	.16¾	.16¾	.16¾
13,250	J M Cons	.53	.45	.46
7,925	KirkHBay	2.45	2.30	2.40
53,935	Kirk Lake	1.25	1.15	1.17
24,200	Laguna	1.10	1.05	1.09
3,408	L Shore	58.25	57.50	58.00
134,200	Lam Cont	.23	.17½	.20
41,930	Lapa Cad	1.21	1.02	1.02
16,900	Lava Cap	.85	.79	.82
204,850	Lebel Oro	.29	.25	.28
24,600	Lee Gold	.06½	.06	.06
97,350	Leitch	1.15	1.03	1.07
8,065	L Lg Lac	7.95	7.50	7.90
26,870	Lowery Pet	.86	.71	.73
29,255	Macassa	8.00	7.70	7.90
149,596	MacLCcksh	3.20	2.70	2.95
176,500	Man & E	.15	.12	.13½
32,850	May Spiers	.30½	.27	.28
3,490	McIntyre	40.50	39.88	39.88
22,808	McKRedL	1.90	1.32	1.84
168,075	McMillan	.16	.14	.14¾
48,950	McV Grah	.30	.25	.27
28,150	McWatters	.95	.80	.89¾
196,500	MerlandOil	.39	.25	.29
10,105	Mining Cp	4.10	3.85	3.90
7,400	Minto	.29	.22	.25
42,130	Model Oils	1.15	.90	.95
135,783	Moneta	1.95	1.68	1.85
35,300	Mor Kirkld	.76	.70	.73
427,500	Murphy	.10	.08	.08½
25,550	Naybob	1.00	.85	.86
304,100	Newbec	.06½	.06	.06¼
17,600	N G Rose	1.44	1.34	1.40
2,810	Nipissing	3.35	3.00	3.05
3,485	Noranda	75.00	74.00	74.00
100,500	Norgold	.14½	.12	.12

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange — *New York Curb Exchange (Asso.)*

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel.LAF 7010 — 30 State St., Boston — N.Y.Tel. CAnal 6-1541

Bangor — Portland — Lewiston

Boston Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
20	Alles &Fish	4	4	4
913	Am Pneu	1¾	1½	1⅝
26	Do pf	5	5	5
15	Do 1st pf	26	26	26
1,926	Am T & T	183¼	179¾	183⅝
298	Am Woolen	13	12½	12½
1,416	Anaconda	58	55	55⅝
176	Bos & Alb	146½	144⅞	146
325	Bos & Me	10¼	9⅜	10¼
75	Do pf st	8¼	8	8
90	Do pf A	11¾	11	11¾
10	Do pf B	15½	15½	15½
20	Do pf D	16½	16	16½
509	Do A st	15	14	14½
526	Do C st	17	16	17
125	Do D st	21	16	20½
1,117	Do pr pf	40½	38½	39⅞
769	Boston Elev	67	66½	66½
465	Bos Her-T	29¼	28⅜	29¼
95	Bos Per Pr	17	16	16
760	Brown Dur	7¼	6¼	6½
1,507	Calum & H	19¼	18	18
2,076	Cop Range	15⅜	14½	15½
1,520	East Bos	1.38	.95	1.38
100	East Gas&F	8¾	8½	8½
45	Do pf	68	64⅝	64⅞
134	Do pr pf	76	75½	75½
74	Ea Mass R	2⅝	2⅝	2⅝
110	Do pf	49	47	49
190	Do adj	6½	6½	6½
445	Eastern SS	11⅞	11	11
513	Edis El Ill	156	151½	151½
440	Employers	23¾	23¼	23¾
395	First Nat pf	51⅝	50	51⅛
205	Gen Capital	46	45⅝	46
2,843	Gen Elect	63	61⅝	61¾
150	Gilchrist	14¼	14	14¼
453	Gillette Raz	19⅞	18⅞	19½
100	Hathaw BB	1¼	1¼	1¼
38	Loew's The	19	18¼	18¼
535	Maine Cent	16½	15⅝	16½
340	Do pf	48	43½	48
1,064	Mass Ut As	3¼	3⅛	3¼
190	Mergenthal	56	53½	53½
618	Narragansett	7	6¾	6⅞
451	N E Tele	138	135	138
817	NY, NH&H R R	7	5⅞	6⅜
9,890	No Butte	1.00	.95	1.00
145	Old Col RR	23½	22½	23½
581	Old Domin	1	1	1
661	Penna R R	43⅝	42⅜	43
2,155	Quin Mine	9⅞	9	9¼
50	Reece B H	25¼	25½	25½
50	Reece Fg M	2¾	2¾	2¾
1,125	Shaw Assn	16	16	16
1,216	Stone & W	32½	30⅛	30⅜
100	Sullivan M	27	27	27
240	Torrington	95⅞	95	95
150	Un CopL&M	.40	.40	.40

STOCKS.

Sales.		High.	Low.	Last.
515	Un Tw Dr	28½	27¼	28½
571	Utd Drug	15⅞	14⅝	15½
749	Un Fruit	85⅝	82⅜	85½
722	Un Sh Mch	91½	90	91⅜
85	Do pf	43	42¼	42¼
313	U S Smelt	90⅞	89⅛	89⅛
2,425	Utah Apex	6½	5½	6
28,810	Utah M&T	2⅜	2⅛	2⅜
100	Venezu Hol	1⅞	1⅞	1⅞
856	Waldorf Sys	19½	17⅞	19⅜
85	Warren SD	46	40	40

BONDS

$5,000	E Mass 4½s, 1948		88½	88⅛	88⅛

Montreal

STOCKS.

Sales.		High.	Low.	Last.
200	Acme Glove	17½	15	15
55	Agnew-S	10	10	10
45	Do pf	107	107	107
25	Alb Grain	5¾	5¾	5¾
30	Do pf	38	38	38
110	Amal Elec	6	6	6
10	Ang C T pf	54	54	54
846	Assoc B	12⅝	12⅜	12⅝
10	Do pf	107½	107½	107½
80	Do pf	54½	54	54½
2,646	Bathurst	18⅝	17⅜	17½
70	Bawlf Gr	4¼	4¼	4¼
30	Do pf	31	30	30
236	Bell Tel	169½	169½	169½
15,794	Brazilian	24⅝	23½	24⅝
840	B C Pr A	38¼	37½	38¼
180	Do B	10½	10¼	10¼
455	Bruck Silk	11	10¾	10¾
300	B Prod	64	63	64
7,919	C Cement	17¾	15¾	17⅝
445	Do pf	107½	107	107½
175	C Forg, A	19¼	19	19
370	C N Pr	28	27½	28
515	C Steamship	3¼	3	3½
776	Do pf	7¾	7¼	7½
315	C Bronze	60	60	60
2	Do pf	107½	107½	107½
3,257	Can Car	19	18¼	18½
1,758	Do pf	30¼	29½	29⅝
1,295	C Celanese	27⅝	26½	26½
55	Do pf	122	122	122
50	Do rts	21	21	21
25	C Convert	30	30	30
14	C Cot pf	108	105	105
375	C For In	29	28	28
1,045	CanH El pf	79	77¼	78½
2,756	Can I Al A	6¾	6¼	6¼
360	Do B	6	5¾	5¾
585	Can Loco	19	17	18½

The GREENSHIELDS REVIEW

Copy of February issue, which includes some comment on outlook in Canadian pulp paper industry, will be mailed on request.

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Montreal Stock Exchange
Montreal Curb Market

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Montreal Stock Exchange

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
8,994	C P R	17	16¼	16½
3,355	Cockshutt	16⅞	16¼	16¾
2,436	C Smelt	78	75	78
360	Crn Cork	22	20½	22
2,742	Dist-Seag	25¼	24½	25
2,033	D Bridge	57	56½	57
1,110	D Coal pf	21½	20½	21
135	D Glass	116	116	116
10	Do pf	151	151	151
19,719	D S & C C	19	17½	17¾
671	D Textile	80	78½	80
480	Dryden	14½	14	14
115	E Dairies	3¾	3¾	3¾
1,260	Electro	22¼	21¾	21¾
625	En & Heat	7½	7	7
20	Eng Elec A	34	34	34
50	Do B	14	14	14
20	Fam Play	31½	31½	31½
577	Foundation	26	25	25½
4,581	GenS Wares	17	16	16
10	Goodyear pf	56¼	56⅛	56⅛
4,290	Gurd	15¾	12	14½
3,841	Gypsum	15½	14	15
585	Ham Bdge	16⅞	15¾	15¾
5	Do pf	78	78	78
40	Hillcrest pf	17	17	17
2,295	Hollinger	15¼	14⅜	14⅜
1,321	How Smith	22¼	21	21
90	Do pf	101	101	101
8,769	Imp Tob	14⅜	14¼	14⅜
50	Do pf	7⅝	7⅜	7⅜
551	Ind Accept	36½	35¼	35¼
7,400	Int Nickel	65⅛	64	65
1,060	Int Power	10	9½	10
46	Do pf	95	94	94
10	Jam P S	35	35	35
120	Lake of W	39½	39	39
2,005	Lang	20¼	19¾	20
120	Lindsay	13	13	13
5	Do pf	78	78	78
11,965	Massey-H	10⅛	9½	9¾
2,122	McColl-F	14	13½	13½
25	Mt L & M	31	31	31
11,234	Mont Pow	36	35½	35½
45	Mont Teleg	64	64	64
67	Mont Tram	98	96	98
2,596	Nat Brew	41⅞	41	41
122	Do pf	43½	42	43½
1,563	Nat Steel	54	51¾	52
95	Niagara W	53	51	53
2,900	Noranda	75	74	74
73	N S Stl pf	30	26	26
10	Ogilvie	270	265	265
21	Do pf	168	158	155
13	Ont Steel	18	18	18
10	Ott Power	96	96	96
14	Do pf	104	104	104
86	Ott Tract	20½	19½	20
85	Penmans	63	63	63
85	Do pf	127	127	127
3,925	Power Corp	33¾	32	32¾
2,425	Que Power	24⅞	23⅝	23⅝
840	Regent Knit	10¼	10	10¼
25	Do pf	23	23	23
75	Roll vt	27½	27½	27½
40	Do pf	106	105	106
231	Sag P pf	101	100¾	101
7,762	St LawCorp	10¾	9	9¾
4,490	Do pf	30	27½	27¾
660	St Law Pap pf	75	71	71
7,663	Shawinigan	33¼	32½	32¾
155	Sher Wms	25½	24⅞	24⅞
35	Do pf	130	130	130
135	Simon & S	15⅞	15	15⅝
5	Do pf	101	101	101
49	Simp pf	108½	108½	108½
1,130	So C pr	18¼	16½	18
2,065	S of Can	90	83	89
514	Do pf	82½	79	82½
5	Tooke Bros	5	5	5
55	Do pf	33	33	33
70	Tuckett pf	159	159	159
3,615	United Stl	9⅜	9	9¼
30	Viau	7	7	7
50	Do pf	57	57	57
60	Wabasso	24	23	23
60	West Groc	70	70	70
15	Windsor Hot	6	6	6
25	Do pf	22½	22½	22½
1,849	Winn El, A	8	7½	7¾
676	Do B	7¾	7	7
84	Do pf	38	38	38
52	Do pf	83	82	83

BANKS

199	Canada	58½	58	58
44	Canad'nne	155½	155½	155½
79	Commerce	205	205	205
209	Montreal	241	238	238
6	N Scotia	335	333	333
124	Royal	225	223½	225

BONDS

$37,250	Mt Pr D 3%	50½	50¼	50½
500	McNish D 6%	3.85	3.70	3.70

CURB MARKET

33,828	Abitibi	8½	6¼	7½
4,345	Do pf	50	43	46½
390	Do c o d	49	43	43
60	Acadia Sug	5	5	5

Transactions on Out-of-Town Markets—Continued

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Baltimore Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
2,100	Arundel ...	21½	21	21
10	Atl Cst L..	53	53	53
162	Bal Tr vt..	2⅝	2⅝	2⅝
1,173	Do pf vt.	7⅞	7⅞	7⅞
50	Blk & Deck	35¾	35¾	35¾
511	Cons G E L & P....	87¼	86	86¼
129	Do5%pfA.114	113¾	113¾	113¾
550	E Sug Asso	40½	35½	40
1,150	Do pf....	45	43	45
110	Fi&DepMd..132½	129¾	132½	
50	Fid Gu Fire	42¼	42¼	42⅞
243	Fin Am A.	13½	13¼	13¼
30	Guilfrd Rty	3½	3½	3½
63	Do pf....	60	60	60
1,350	Hou Oil vtc pf, new.	21½	20¼	21½
25	Manu Fin..	1⅛	1⅛	1⅛
180	Do pf....	11	10¾	10¾
102	Do 2d pf.	2½	2½	2½
3,000	Mar-TexOil	3¾	3¾	3¾
1,350	Do A.....	3⅛	3	3
153	Mer & Min.	40½	39	39
250	MonWPenn US 7%pf	27	26½	27
30	MtV Woodb Mills ..	5¼	5¼	5¼
197	MtV Wd pf	75	74	75
1,250	N Amst Cas	18¾	18	18¼
8,325	Ow MillsDis	1½	1¼	1¼
32	N Cent RR.104		103	103
222	Penn W&P.	95	93½	93½
88	SeabdComlA	18	18	18
10	Do B.....	18	18	18
1,350	US Fid&Gu	27¼	26½	27¼
217	W Natl Bk.	36	36	36

ODD LOTS

671	Arundel ...	21⅝	20⅜	20⅞
20	Blk & Deck	35⅝	35⅝	3:
35	E Sug Asso	40⅝	39⅞	40⅜
10	Fi&DepMd..130½	130	130	
1	Fid Gu Fire	42	42	42
215	Hous Oil pf	21¼	20½	21
37	Mon WPenn P 8 7%pf	27½	26¾	26⅞
472	N Am Cas.	18½	17⅞	18½
495	US Fid&Gu	27⅝	26½	27⅝

BONDS

$2,500	Balt Tr deb A, 1975.	39½	38½	38½
5,000	Ga So &Fla Ry5s,'45.	72½	72½	72½

Cleveland Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
100	AirW Ap pf	27	25	25
78	Apex El pr pf	99	97¼	97¼
205	Akron Br..	13½	13	13
10	City Ice&F.	20	20	20
83	Cleve Bidrs Rlty ...	5	4	5
711	ClevCliff pf.	90	89½	90
39	Clev Ill pf.	109	109	109
115	Clev Ry ctf	58	55	58
5,534	CliffsCp vtc	38¼	36½	38
276	Coml B'kbd	38	36	38
453	Clark Cont.	40¼	38	39
430	Elec Cont..	72	70	72
90	Fi'ltless Rub	27½	27	27
325	Foote-Burt.	19¾	18⅞	19¾
10	GenTire pf.	104	104	104
13	Gt Lks Tow	33	33	33
10	Grief Br. A	59¾	59¾	59¾
245	Int'lake SS	58	56¼	58
717	Jaeger	35¼	33	35¼
860	Kelley	30	28	28
400	Lamson	13	12½	13
85	Leland El..	26¼	25	25
332	McKee, B..	46	43½	46
195	Medusa	58	57½	58

STOCKS.

Sales.		High.	Low.	Last.
250	Metro Brick	7⅝	7	7
160	Miller Dr..	14½	14	14¼
235	Mon'k Tool.	25	24	25
50	Mur-Ohio .	26	25	25
275	Natl Ref...	8½	8⅜	8½
11	Do pf....	95	95	95
500	Natl Tile...	8¼	8	8¼
335	Natl Tool..	2¼	2⅛	2¼
230	Do pf....	15	13⅞	15
60	Nestle-Le M	2	2	2
20	1900 Cp. A.	29¾	29¾	29¾
145	Ohio Br, B.	50⅜	50	50⅜
25	Packer Cp.	16	16	16
168	Patt-Sarg .	32¼	31½	32¼
3,605	Peerless ...	5⅝	5⅞	5⅝
719	Richmn Br.	54	53⅛	53⅝
175	Seiber Rub.	7⅜	6⅞	6⅞
20	Do pf....	50	46	46
129	S M A Cp.	17¼	17	17½
20	Stouffer A.	32½	32¼	32½
600	Up-Walton.	9	8⅜	8⅞
430	Vichek Tool	15⅜	14⅜	15⅜
2,090	Van Dorn..	14	10	13½
375	Weinb Dr..	18	18	18
230	Warren Ref	5½	5	5½

St. Louis Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
6	AS Aloe pf.	114	114	114
260	Am Inv....	35	34	35
115	Brown Shoe	49	48¼	49
115	Burkart ...	36	35	35½
30	Do pf ...	32	32	32
54	Cent El....	85	85	85
10	Coca-Co B.	135½	135	135½
1,915	Colum Br..	4¾	3½	4¾
415	Dr Pepper.	35¾	34⅝	34⅜
101	Ely Walker	31	30	30
303	Emer E pf.	113½	110½	111
761	Falstaff Br	9¾	9⅜	9⅜
4	Globe-D pf.	116	116	116
825	Hamilton ..	6	5⅝	6
495	Hussmann.	19½	18½	19½
35	Do pf ...	50¾	50¼	50¼
305	Huttig S D	19¾	19½	19⅝
10	Do pf ...	85	85	85
175	Intl Shoe..	48¾	48¼	48¼
100	Johansen S	11	11	11
5	John-SS ...	14⅝	14⅜	14⅜
135	Key B Eq.	16	15¼	15¼
93	Knapp-Mon	31⅞	31	31½
210	Laclede-Chr	19½	19	19
935	Lacl St 1st	28⅞	27¾	28
10	Landis Mac	19	19	19

STOCKS.

Sales.		High.	Low.	Last.
40	Modway-N.	54	54	54
152	Mo Portld.	24¾	24	24¾
613	Nat B M..	56	50	56
125	Natl Oats..	29	28½	28½
205	Natl City..	13	12½	12¾
190	Rice-Stix ..	11¼	10⅝	10⅝
2,165	St Louis...	8¼	7½	7½
20	St L P S...	50c	50c	50c
153	Do pf	4	3¼	4
5	St L Car..	15¼	15¼	15¼
880	Scruggs ...	16	15⅜	16
2,674	Scullin pf..	23¾	21½	23½
50	Sec Inv ...	58	56	58
189	SW Bell pf.	125⅞	125⅝	125⅝
50	Stix-B-Fl..	12½	12½	12½
1,428	Wagner El.	45	44	45
16	Amer Inv..	34¼	34¼	34¼
6	Do 8½ pf	29¾	29¾	29¾
40	Cent Brew.	4¾	4¾	4¾
100	Chi&S A pf	8¼	8¼	8¼
132	Griesedieck	34½	33¼	34

BONDS

$33,000	Scullin Stl.	93¾	92¾	93⅝
1,000	StL C 6s ex	89½	89½	89½
2,000	Unit Ry 4s	33	33	33

On the World Economic Front

Continued from Page 305

for handling these transactions, trade naturally came to a complete standstill. After considerable delay arrangements were made for handling the most pressing business and the situation is now apparently much improved.

What the future holds is not clear. The foreign exchange stringency prior to Jan. 8 seems to have reflected a demand for imports rather than any flight of capital, and would therefore appear to be essentially temporary. This is confirmed by the fact that the new exchange regulations expire on July 31, when the heavy export season begins. Moreover, the Japanese foreign exchange market is itself defective. The Oriental Economist (Tokyo) reports that:

There is reason why the Finance Department was taken aback and rushed into this undesirable measure amid such atmosphere. For just now, Japan's foreign exchange market is practically under the control of the Yokohama Specie Bank, a money-making concern, and the country is entirely deficient of any mechanism for adjusting fluctuations, either seasonal or unseasonal, in foreign exchange demands. One of the urgent needs of Japan today is undoubtedly the eliminating of this defect.

On the other hand, measures undertaken as temporary frequently create situations requiring their perpetuation. Granting the underlying conditions existing in Japan, it is by no means certain this will not now prove the case. Any idea of controlling or rationing imports is disclaimed, but Japan is being driven by army policy in the direction of an authoritarian or Fascist régime, with its concomitant of increasing economic regulation by the government. It is quite possible that by next Summer reasons will be discovered to justify the retention of exchange control.

In the meantime, the inflation danger is being regarded as a much more immediate possibility than in the past. The Oriental Economist states that:

As we have repeatedly insisted in recent months, the nation faces in the 1937 fiscal year and afterward a critical situation in which its capacity to produce will be outstripped by again sharply expanding fiscal expenditures.

And very much to the point are the comments of the Tokyo correspondent of The Statist (London) who writes on Dec. 20 that:

The burden of new and increased taxes is to be very heavy indeed and constitutes one of the main reasons for the growing pessimism in economic, and even in political, circles. But even so, ordinary revenue will cover little more than two-thirds of total expenditure, and deficit bonds will have to be issued at the rate of 960 million yen (as against 778 million in the current year). As deposits in all the banks and savings institutions of the country cannot be expected to increase at a higher annual rate than about 1,000 million, it is obvious that almost all the capital accumulation in the open market would be absorbed by the new deficit bonds. Yet, with big capital demand for further extension of armaments and other industries, in both Japan proper and Manchukuo, it becomes evident that such a tremendous amount of State bonds cannot easily be placed. The Minister of Finance himself has acknowledged the probability of difficulties by reiterating his desire for State control of all investments and for the application of coercive methods in the placing of deficit bonds with all kinds of financial institutions. It seems, however, that very strong opposition on the part of the business world has discouraged him, for the time being at least, from preparing legislation for the control of private investments.

Yet such legislation may not be avoided. The monthly bulletin of the Mitsubishi Economic Research Bureau (Tokyo) is of the opinion that:

In view of the sharp advance in prices which may be accentuated if the rise in foreign markets continues, and also from the necessity of absorbing the increased issues of national bonds, if currency inflation is to be avoided, a further progressive tightening of government control over the national economy appears to be inevitable.

Foreign Tariffs and Commercial Policies During 1936

Under the above title, Henry Chalmers, Chief, Division of Foreign Tariffs of the Department of Commerce, writes in the department's "Commerce Reports" for Feb. 6 in part as follows:

In the field of foreign-trade policy, the year 1936 was marked by two discordant types of developments. On the one hand, important steps were taken by a number of countries toward a freer flow of commerce, through relaxation of trade barriers and through a more stable realignment of currencies. At the same time, certain other countries carried further their official controls on foreign trade, and continued the directed diversion of purchases by their nationals to selected countries, through quantitative limitations on the movement of goods or on the exchange made available in payment for them.

As a result, United States trade can move more freely and on a more competitive basis, at the outset of 1937 than a year ago, with Canada, with certain republics of Latin America, and with a number of countries of Western Europe. On the other hand, the strenuous efforts of certain European countries to attain greater self-sufficiency, at almost any cost, have led them to increasing restriction and governmental management of their own import trade, and to a widening series of special compensation and exchange clearing agreements with other countries. Such agreements have involved especially the countries of Central Europe and of the Balkans, and, to an increasing extent, certain countries of South America. Consequently, these markets have become more difficult of access to the products of the United States, and of other countries that are trying to operate on the competitive, free-exchange basis than they were a year ago.

The extreme example of this type of program is presented by Germany, and, in view of the widespread series of special arrangements concluded by Germany with other countries, it is the most significant. Impelled by the inadequacy of foreign exchange available to cover its import needs for raw materials and certain deficit foodstuffs, after diversion of a large part of the proceeds from its exports for the purposes of its special nationalistic programs, Germany has resorted to a system of export stimulation through subsidies and aids of various types, and the insistence, in the trade arrangements with many countries, that the proceeds due them for their sales to Germany be spent exclusively for German products. Under the circumstances, the scope of normal trade by suppliers from competing sources is obviously curtailed with those other countries, as well as with Germany. Although not so marked as in the case of Germany, something of this tendency has been noted also in the recent actions of a number of other countries.

The basic undesirability of the system of practically international barter that has been developed by certain European countries during the last few years has been admitted even by the sponsors. Moreover, the disadvantages of the related system of forced annual balancing of trade or of payments between each pair of countries, insisted upon by a number of the European powers in their dealings with the smaller countries near by and overseas, have in some cases become so evident as to bring open complaint recently, especially from a number of the Balkan countries. At the same time, efforts to bring about closer trade balances with those individual countries from whom their purchases exceed their sales became more noticeable during the past year on the part of a number of the smaller countries. The movement has spread beyond Europe to Latin America and to Australia, these efforts being usually put forward as defensive measures against the restrictive effect upon their exports of the similar arrangements earlier insisted upon by certain of their important customers.

Prospects for a loosening of these restrictive trade barriers are difficult to appraise, it is stated. There were, however, three developments during the past year tending toward freer trade. In the first place, the further progress of recovery throughout much of the world resulted in increased trade, especially of raw materials and certain foodstuffs. This in turn benefited the balances of payment of some of the South American countries, permitting the appreciable freeing of their foreign exchange. In the second place, the concluding of additional reciprocal trade agreements by the United States under Secretary Hull's program encouraged more liberal commercial policies by some other countries.

In the third place, the realignment of currencies that took place, by largely restoring the pre-depression exchange parities of the pound and dollar, alleviated the trade pressure on the countries involved. That "broad demobilization of trade barriers," which it was hoped would follow the international exchange agreement has, however, proved disappointingly slow in materializing. Mr. Chalmers then concludes:

In the present state of extreme economic experimentation by certain countries of Europe, of continuing although moderated financial difficulties in many countries, and of an overshadowing sense of general political uncertainty, the full and successful operation of the new forces that have been put into motion during 1936, capable of working toward the gradual revival and stability of international trade, will obviously depend upon many external factors. Considerable progress can be expected from these new constructive forces, however, in the period ahead, if international peace is maintained, if the countries that concluded these promising trade and exchange agreements during 1936 are courageous and loyal in giving effect to their undertakings, and if the countries maintaining exchange controls and related trade-restricting arrangements see their own long-time interest in taking steps that will make possible the early realization of the broad trade-liberating programs, for which so many nations are ready and for which the developments of the past year have opened the way.

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